

how to spend it fusty turns funky as tweed steps out of the shadows

Weekend



The battle over mankind's operating instructions

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FINANCIAL TIMES DECEMBER 5 / DECEMBER 6 1998



Essential reading: the best books of 1998

Pages V-VIII



Jancis Robinson's Christmas wine list This week: reds

Pages XVIII, XIX —

UK and France agree to work on EU defence

Leaders push common European policy

By Robert Graham and Andrew Parker in Saint-Maio, France

Britain and France have put behind them decades of mistrust over European defence and agreed to work together on a common EU defence policy.

In a joint declaration issued yesterday at the close of the 21st Franco-British summit in Saint-Malo, the two countries committed themselves to strengthen European foreign policymaking. They will work to create an EU framework for military initiatives both within and outside the Nato alliance.

"I believe this is an historic agreement," said Tony Blair, UK prime minister. He stressed that a common European defence pol-icy would not replace existing British commitments to Nato nor its military ties with Washington - "The two can live together," he

Welcoming the accord, Jacques Chirac, French president, said: "This is a new step between Britain and France who are, after all, the only two European pow-ers with a strong diplomatic and

The agreement means the UK is ready to overcome its wariness about developing a formal defence policy outside the context of the US-led Nato alliance.

long-standing reservations, fostered since the days of General De Gaulle, about Britain's insistance on the primary role of the US and Nato in European

Although much hard bargainaccord permits Mr Blair to carve out a key role in an area where the EU has yet to define a common policy. The shift in UK Josph seeks to defu policy reinforces ties with conti-tax dispute, Page 5

being pushed to the sidelines of the EU by the January 1 launch of the single currency, in which Britain is not participating at

this stage.
Both leaders yesterday under lined that with the establishment of the single market and the advent of the euro, the absence of

policy needed to be remedied. The French have long pressed for the Western European Union (WEU) to be strengthened as a nascent European defence entity independent of Nato. The British. however, have worried that a reinforced WEU would merely duplicate existing Nato structures and weaken the US militar, umbrella for Europe.

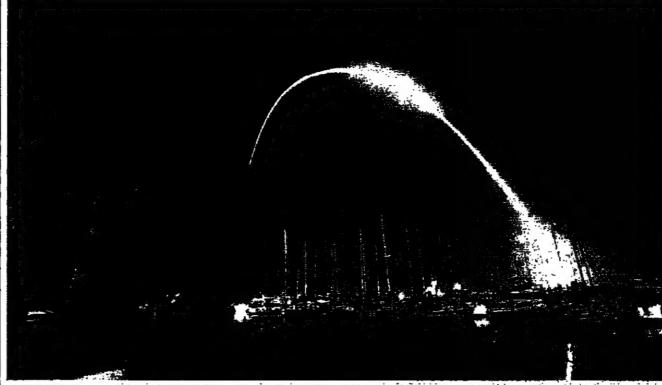
In yesterday's declaration, the two countries accepted that the EU now required a defence capac ity with "appropriate structures and a capacity for analysis of situations, sources of intelligence and a capability or relative stra tegic planning without duplica-

Britain would like to see the WEU wound up or folded into a new EU defence entity with its useful assets, such as satellite photo analysis, retained.

The breakthrough on defence was not matched in other delicate areas - notably the reform Agenda 2000 plan for enlarge-

ment of the Union. President Chirac observed: "If everyone just stays in their established positions, then we will get nowhere."

By contrast, Mr Blair refused ing remains to be done, the to discuss Britain's controversial budget rebate won in the 1980s. "It is not negotiable," he said.



Brazil's bank says IMF deal is safe

Pension reform plans to continue despite damaging defeat for government

By Geoff Dyer, Andrew Bails and Richard Lapper in Rio de Janeiro

The International Monetary Fund's package of financial assistance for Brazil will not be affected by the government's damaging defeat in Congress this week, Gustavo Franco, president of the Brazilian central bank,

troversial pension reform, despite Congress's rejection on Wednescontributions

R\$28bn savings the government had planned to take from next programme. year's budget, would be sent back to Congress early next year, he suggested that the second Franco. "There is no point in tax-Renault in Brazil, Page 24

savings to meet the fiscal targets agreed with the International Monetary Fund as part of a \$41.5bn ald package, which will be reviewed in February.

. "The vote does not change anything as regards the agreement with the IMF," he said yesterday. Mr Franco said the government meet it one way or other...we to prevent its currency from would push ahead with its con- will offset the loss with something else."

Brazilian share and bond prices day night of a proposal to fell sharply on Thursday, includincrease civil service pension ing an 8.8 per cent drop on the São Paulo stock exchange, after The measure, which accounts the defeat raised fears that the for R\$2.5bn (US\$2bn) of the government would not be able to approve all of the fiscal austerity

said. Mr Franco added that the government would find other which becomes available if Brazil meets the conditions of the February review, might be endangered by the pension vote. ments to the 900,000 retired Financial markets rallied slightly federal civil servants is expected

> The government announced becoming the latest victim of the championship and we have been financial crisis in emerging

yesterday, with shares in São Paulo 0.7 per cent higher by late

Ministers have consistently the cornerstone of the austerity

cent of gross domestic product. rogramme. "The pension issue is unfair austerity programme.

Some economists have and has to be addressed," said Mr

ing other people and cutting public expenditure to preserve an unbalanced pension system." The deficit on pension pay-

to be R\$18.8bm this year, more than a quarter of the total budget Mr Franco added that the politthe fiscal measures: "This is a

winning all the games. We have lost one, but there will be

claimed that pension reform is José Júlio Senna, chief economist at Fleming Graphus in Rio measures, aimed at cutting a de Janeiro and a former central budget deficit of almost 5 per bank director, said the pension defeat had not derailed the fiscal

Stocks rise on surprise fall in US jobless rate

A surprise drop in the US unemployment rate spurred a rally in US stock markets yesterday and boosted confidence that the economy is resilient to global

economic weakness.

The jobless rate in November fell from 4.6 per cent to 4.4 per cent - close to the 28-year low reached this spring. Strong jobs growth in construction and retail sectors outweighed recent heavy losses in manufacturing, particularly in export-led businesses. according to Labour Department data published yesterday.

The unexpectedly good jobs figures lifted Wall Street, where the Dow Jones Industrial Average was up 87.54 points at 8,967.22 at lunchtime, partly reversing its 400-point decline over the last week. Bond prices slipped.

President Bill Clinton welcomed the jobs data, but also damped optimism by drawing attention to the weak state of the global economy. "I feel great about the overall economic news this morning." But he added: "We have more to do here at home, and more to do to stabilise the global economy, if we expect

economic growth to continue." Economists also treated the figures cautiously. Bruce Steinber at Merrill Lynch said: "Job growth was stronger than expec-ted in November . . but we believe that was an aberration in

A fall in manufacturing employment was offset by a surge in the retail sector alone, which gained 65,000 Jobs last month. Overall, the seasonally idjusted figures for total employment rose by 477,000 to 133.2m.

World Stocks, Page 21 London Stocks, Page 17 Government Bonds, Page 8

News General

Mugabe remains defiant

Zimbabwe's president Robert Mugabe yesterday dismissed calls for his prosecution over human rights abuses, called on Britain to honour pledges on land redistribution and defended Zimbabwe's military Involvement in Congo. Mr Mugabe, 74, faces economic problems, labour unrest, corruption allegations and an increasingly unpopular Involvement in Congo's civil war. Page 3

China fights to control information flow

In a closed Shanghal countroom, computer entrepreneur Lin Hal stood trial in a case that illustrates the Communist party's struggle to patrol the frontiers of cyberspace. Mr Lin's alleged offence was inciting subversion by giving the e-mail addresses of 30,000 Chinese computer users to VIP Reference, an online journal published by Chinese dissidents in the US. Page 6

Christmas shopping without the crush

High streets are heaving with Christmas shoppers, but you can buy presents without fighting the crowds. There is little now that cannot be bought online. Past weeks have seen the first internet pre-Christmas rush and what could herald a change in the scope of elec-

End of tough week for UK opposition leader William Hague is the first and only leader of a big British political party to have been educated at a non-selective state school. And he has just had the worst week of his life at the helm of the Conservative opposition – betrayed by Lord Cranbome, a grandee straight out of the Tory past. Man in the News, Page 6

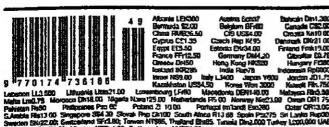
Locted art

Fifty years on, the Nazi plunder of Jewish-owned masterpieces has moved to the centre of the international attempt to clear the moral and material debris of the Holocaust era.





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News Business

Safety ruling hits Boeing

authorities ordered airlines not to run Boeing 747 fuel tanks dry for fear of explosions. The decision is a further blow to aircraft ma Boeing, which this week forecast lower profits and said 48,000 jobs would be lost. The Federal Aviation Authority said airlines should stop running the fuel tanks dry in the centre of the fuselage and in the stabiliser at the rear of Boeing 747s. Airlines usually use all the fuel in these tanks before relying on that in the wings. Page 24

SA brewery looks for London listing

South African Breweries, founded last century to slake gold miners' thirst and now commanding about 98 per cent of the country's beer market, is to move its main stock exchange listing from Johannesburg to London as part of plans for international expansion. Page 24

01E chief exits in Greek drama

The departure of George Chryssoulouris, chief executive of OTE, Greece's largest company, has upset investors - and their anger has set alarm bells ringing at the finance ministry. Last month, the telecommunications operator became the first Greek company listed in New York after Mr Chryssoulouris masterminded a secondary offering. But that did not stop finance and transport ministers forcing Mr Chryssoulouris to resign. Page 23

Bouygues saga takes a fresh turn

The battle for control of Bouygues took a new twist as a deal struck by leading shareholders in the family-nun French construction group appeared to lift any immediate prospect of a hostile takeover. The s drove Bouygues shares down by FFr84, or 2.8 per cent, on the Paris Bourse to close at FFr1,160. Page 23

Spanish funeral business plans IPO

Funesparia, Spain's leading company of undertakers, plans a stock market listing next week. It will be the first test of investor appetite since a Rioja wine company's lacklustre debut in mid-September damped prospects for public offerings. Funesperia will place . between 30 and 35 per cent of its stock on the market in an issue worth some Ptatton (\$56.2bn). Pege 23

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VENEZUELAN ELECTION

presidential race

according to the latest opinion poll.

NEWS DIGEST

Chávez increases lead in

Hugo Chavez, the former coup leader turned politicien. has increased his lead over Henrique Salas, a former state

governor and business favourite, in the presidential race,

The polling company Datanalisis yesterday said that 53.5 per cent of the electorate intended to vote for Mr Chavez,

followed by Mr Salas with 37.6 per cent, in tomorrow's election, Irene Salez, former mayor of a Caracas borough and former beauty queen, polled 3.7 per cent.

The poli was taken on December 1 and 2, the first after

the country's two dominant parties, the social democratic

AD and the Christian democratic Copel, abandoned their

poll did not necessarily reflect the country's demographics

as it was taken in the principal cities only.

Mr Chavez, who has run on a fierce anti-establishment

platform, says he is certain of victory. Mr Salas yesterday

race." Polis have not been published domestically in

recent days, in accordance to Venezuelan electoral law. Raymond Colitt, Caracas

admitted he was trailing but said, "It promises to be a tight

own candidates in favour of Mr Sales. However, Luis Vicente Leon, director of Datanalisis, cautioned that the

WORLD NEWS

FINANCIAL CRISIS REAL VALUE OF DEPOSITS HAS DIMINISHED

Russian savers' bank accounts unfrozen

By Andrew Jack and Carlotta Gall in Moscow

Depositors in some of Russia's most troubled banks have had the chance this week to withdraw their savings for the first time since the August financial

The state-controlled Sberbank began allowing its faithful depositors to recover some of the money that had been held in their accounts - but with a real value sharply diminished as a result of the devaluation of the rouble.

Andrei Kozlov, deputy chairman of the Central Bank of Russia, said yesterday at a Moscow gathering of the World Economic Forum that officials hoped to complete discussions with all the country's 1.500 banks

Russian oil

thrown out

By Carlotta Gall in Moscow

company

has case

by the end of the year. That gesticulated at a small slip would lead to restructuring through a newly created state organisation - but could lead to many banks being closed down.

The details seemed of little customers from four banks who have opted for a government-backed scheme to transfer their money to Sberbank and withdraw some of their savings.

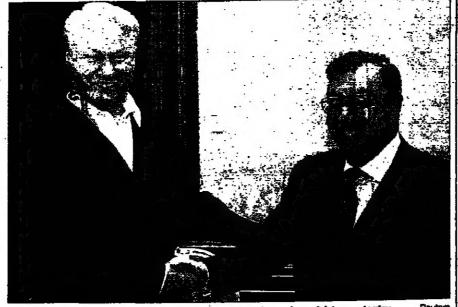
"We had all our savings in the next-door bank, MOST-Bank," said one pensioner, clearly upset. Her husband beside her was filling out several bank forms. "We're not sure how much we'll get back." Asked what she would do next, she shook her head and said she did

Most depositors were bitter but resigned. One man

of paper. "I had 10,000 rou-bles: that was worth \$1,500 back in August. And now the rate has changed so much it is worth just a third of that." Yet he said it was importance to the 500,000 better to take what was offered now than wait in the hope for any better deal.

Sherbank bank was paying out the accounts in full, but only in roubles. Those with dollar accounts were having to accept roubles at the exchange rate of August 31, when the dollar was 9.33 roubles. Yesterday people were changing a dollar for almost Officials indicated that

only a handful of banks likely to be fewer than the 18 previously stated - would receive special assistance because they were too important to be allowed to



suggested foreign banks

could be encouraged to

collapse. That includes a number of regional banks across the country. Speaking at the same

Moscow conference, Yevgeny Primakov, the prime minister, floated the idea of an amnesty for Russians with money deposited in other countries to bring it

money in exchange for investing a proportion of it budget deficit. The measures in the country. Mikhail Zadornov. finance minister, said that Monetary Fund as the coun-Russia planned to levy new

taxes on exports as part of back to Russia, and its efforts to raise govern-

Austria backs

Bonn timetable

for Agenda 2000

cent to 12.7 per cent of gross domestic product in an accept Russian depositors attempt to close its gaping are necessary in part to appease the International try attempts to win new fin-

CANADIAN FARM EXPORTS

US agrees trade deal

The US and Canada yesterday announced a trade agree ment aimed at appeasing farmers in US northern border states who have threatened roadblocks against Canadian farm exports this weekend.

The agreement will ease health and regulatory barriers restricting exports of US grain and livestock into Canada, but does not address US farmers' complaints about a growing volume of Canadian shipments.

Canada agreed to several measures sought by US farmers, including eased certification for grain exports, removal of certain testing requirements for wheat disease, the lifting of Canada's mandatory 30-day quarantine on live hog exports, and harmonisation of some agricultural chemical

But Canada did not accept a US demand for an extensive audit of the Canadian Wheat Board, the state grain trading monopoly that US farmers have long accused of dumping grain into the US. Instead, Canada agreed only to provide the US with yearly forecasts for wheat and barley exports, while the US said it would step up its own monitoring of Canadian grain pricing. Edward Alden, Toronto

DEUTSCHE POSTBANK

Bonn committed to sale

The German government yesterday restated its commitment to the privatisation of Deutsche Postbank, the stateowned postal savings bank, following this week's sale of the institution to Deutsche Post, the publicly owned mail distribution company.

The finance ministry announced this week that Deutsche Post would pay DM4.3bn (\$2.54bn) for the 82.5 per cent of Postbank shares it did not already own. The ministry said the sale would improve the strategic positions of both institutions ahead of an eventual privatisation. Deutsche Post is expected to sell all or part of its stake in Postbank

de esse

...

Deutsche Post yesterday also announced it had bought

AFRICAN GREAT LAKES

UK backing for conference

Great Lakes region of Africa was given a boost yesterday Britain's support, for a project dear to French President Jacques Chirac, came during the Franco-British summit

The two countries are no longer competing for influence

attended by 49 African leaders, there was tentative agreement to arrange a ceasefire in the Congo. This involve the commitments of the six nations surrounding the Congo as well as the apparent willingness of the Congolese leader, Laurent Kabila, to work towards an end to hostilities. Robert Graham, St Malo

CONTENDER FOR US PRESIDENCY

Bradley announces plans

Bill Bradley, a former Democratic senator of New Jersey who has spoken about "returning civility" to US politics, took the first step yesterday toward a run for the White House in 2000.

The 55-year-old former Rhodes Scholar and star of the National Basketball Association said he was filing a "statement of organisation" with the Federal Election Commission. "I would run to help unleash the enormous potential of the American people. I want to help take that energy and channel it, not only toward further economic vitality, but also toward finishing our agenda of obligations that we have to one another."

The lanky, intellectual Mr Bradley has often been touted by supporters as a possible presidential candidate, but if he decided to seek the Democratic party's nomination in 2000, he would face tough competition from Vice President Al Gore and the Democratic House of Representatives leader, Richard Gephardt. Reuters, Newark

What's in a name?

More than half of French children aged 11 to 15 listen to rap music and almost 60 per cent name Nike as a favourite clothes brand, according to a study by audience mea-

Although every one of the 600 children interviewed named his or her two favourite brand names, only four out of 10 said brands were important to them.

bok was third with 17 per cent. Boys aged 13 to 15 were significantly more keen on brands than girls. Reuters, Paris

GERMAN DUTY-FREE TRIPS

Schröder tries to

Brokers in Russia scored a victory for shareholders' rights this week when a Moscow judge threw out a libel case against a broker. brought by the oil company One of Russia's largest oil companies, Yuganskneftegaz

decided to sue a business newspaper and a broker after allegations that the which served him so well in company had violated shareholders' rights. It accused the two of damaging the company's reputation and causing its share price to At issue was an article in

the weekly Delovoi Express which quoted Marlen Manassov, general director of the Moscow brokerage Brunswick Warburg. Mr Manassov named sev

eral companies, Yuganskneftegaz among them, claiming they were known to have abused the rights of their

Yuganskneftegaz claimed for the collapse of its share price, which has lost some 90 per cont of its value since July. Mr Manassov claimed the share price was already falling and the collapse of Russia's securities market in August did the rest.

But the real issue of the case was how Yuganskneftegaz, which is 51 per cent owned by the oil company Yukos, and some 25 per cent foreign-owned, has treated

its shareholders. Brunswick Warburg. which manages Yuganskneftegaz shares on behalf of clients, produced a resolution from the Federal Securities Commission in February that found Yuganskneftegaz had violated shareholder rights by dividing the company into subsidiaries without consulting shareholders.

The brokerage also said the company had for two years promised to pay divi-dends to shareholders but had failed to do so on time.In its defence Yuganskneftegaz said that it had not been found guilty by the law.

Yuganskneftegaz, which had demanded a retraction in the newspaper and mate rial compensation for its share losses, said it would

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butter up pensioners

Gerhard Schröder may want to harmonise taxes across the European Union but when it comes to the shopping rights of elderly voters, the German chancellor is firmly in favour of exemptions to the rule of Brussels. Showing the popular touch

Sentember's general election, Mr Schröder yesterday said he had asked the European Commission to investigate whether discount and duty-free shopping excursions - which typically take place on boats moored just beyond Germany's sea borders and are popular with pensioners - could be exempted from the planned ending of duty-free sales

backed by France and tacitly supported by Britain, to

By David White In Madrid

Radical pro-independence

politicians in Spain's Basque

Country are likely to play a

pivotal role in the region's

parliament for the first time,

just as Spain is moving

towards a peace process to

consolidate the ending of 30

Almost six weeks after

elections in the region, it

appeared yesterday to be

heading for a minority

Basque nationalist adminis-

years of separatist violence.

least granting an exemption for these trips.

The shopping cruises have been a feature of German life for decades and are typically associated with elderly people keen to socialise while picking up a bargain. The trips are organised by

tour operators who ferry passengers out to international waters, where they can buy duty-free goods alcohol and cigarettes - as well as discounted consumer

The excursions are popu-

larly known as "butter trips" in a reference to the days when passengers could also buy cheap subsidised butter from the EU "mountains". In recent years, however, there have been reports in the press that the "bargains" inside the EU on July 1 1999. offered on butter trips may Mr Schröder said he had been saddened that EU not be what they seem, as finance ministers had unscrupulous tour operators rejected a German proposal, have charged high mark-ups to unsuspecting pensioners.

the regional parliament from

the radical grouping Euskal

Herritarrok. This is the elec-

toral vehicle for Herri Bata-

suna, political arm of Eta,

the outlawed separatist

organisation. In elections,

held shortly after Eta

ceasefire, it won just under

A minority government

18 per cent of the vote.

Social commentators see He said he now hoped the of the opportunities for mil- European idea."

"some differentiation" by at enjoy tourism and consumer spending under west Germany's economic renaissance since the second world

> The excursions have also helped to bring business to

European Commission. "They were very surprised that I did not have just high-brow points for

Schröder. He added that an exemption for butter trips could also play an um-term financial planning instrumental bringing the European members from central and

"I think many elderly

force, after the breakdown of

negotiations this week to

The PNV, which has led

revive a previous alliance

the regional government

since it was set up 18 years

ago, was expected to form a

smaller nationalist splinter

party. Between them, how-

ever, they hold only 27 of the

with the Socialists.

By Frederick Stüdemann Viktor Klima, the Austrian chancellor, yesterday backed Germany's ambitions to conclude by March an agree-

coastal areas in north Germany, such as Lower Saxony, Mr Schröder's home The chancellor took up the issue recently with the

discussion but also something like this," said Mr

Union closer to the people, a goal he has set himself for Agenda 2000 v the German presidency of the EU.

ment on the Agenda 2000 reform of European Union finances and agricultural policy. Speaking after a meeting with Gerhard Schröder, the German chancellor, and ahead of next week's European summit in Vienna, Mr

Klima acknowledged that the positions of some member states were "still very far apart". But he said agreement on Agenda 2000 needed to be reached as it was essential for the EU's medipart in and its ability to take in new

Agenda 2000 will be one of three main themes of the Vienna summit, which will mark the high point of Auswomen and men would be tria's six-month presidency very grateful and would be of the EU. The two other ment pact", and common tion" of indirect taxes.

Moderate PNV leaders -

including Juan José Ibar-

retxe, the party's nominee-

for regional president -

nationalists and non-nation-

Socialist chiefs also argued

against the creation of politi-

possible changes in the

cal "fronts".

of the amount Germany pays into the EU, which Mr Schröder insists must be reduced. But there is still disagreement between Germany and France over agricultural policy reforms. Mr Schröder and Mr Klima

Germany, which takes

over the presidency on January 1, has set itself the goal

of reaching agreement on

measures including the

reform of spending on agri-

of net contributions from

On the issue of net contri-

butions, Bonn has reached

agreement with France over

the need for a reasses

culture and a reass

ember states.

Vienna summit to press for

said they would also use the

discipline of recent years needed to be matched by Brussels. They were also in agreement on the need for "harmonisation" of indirect

Basque Country's political

status. The PNV has insisted

that any agreement reached

between the different parties

erning Popular party (PP)

negotiations opened the PNV

to charges of bowing to the

demands of Rts. which has

with Spanish parties.

wanted to rebuild links with in the region should be auto-

the Socialists to form a gov- matically accepted at Span-

ernment which would be ish national level. Both the

representative of both Socialists and Spain's gov-

alists in the region. Local reject this. The failure of

Talks broke down, how- called on Basque nationalist

ever, over their approach to politicians to shun links

restraint on spending by the EU. Mr Schröder said national governments' fiscal

The deal is beneficial to the federal government, which will receive the money from the sale at the start of next year. Plans for an Initial public offering of shares in Postbank were seen as risky given the volatility of financial

a 68 per cent stake in Ducros Services Rapides, a French parcel distribution company. Frederick Stüdemann, Bonn

The prospect of a regional conference on the future of the

when Britain backed French plans to hold such a meeting. held in St Malo yesterday. It was part of a broader move by London and Paris to co-ordinate policy toward Africa.

and recognise that they can achieve more diplomatic impact and save costs by working together. The Great Lakes area will be a test of this new link as countries with traditional ties to both France and Britain are heavily involved in the conflict in the Congo. Last weekend in Paris, at a France-Africa summit

Montenegro pushed to the brink by Milosevic The Yugoslav president wants the republic 'dead or kaput' says

Pivotal role for Basque radicals

tration relying on support in region's biggest political

announced an indefinite joint administration with a

was the only prospect left to 75 regional parliament seats

the mainstream Basque and need backing from one

Nationalist party (PNV), the of the other main parties.

its foreign minister, Branko Perovic. Guy Dinmore reports he snow-covered streets slavia... The international appointed prime minister in

erted for a couple of days this week as Yugoslavia's Serbs marked the 80th birthday of the state with a In the capital of the Yugo-

slav federation's other republic, Podgorica, in Montenegro, it was not an anniversary to celebrate. Indeed, the only republic to have remained loval to the federal link with Serbia during the violent disintegration of the Yugoslavia in the early 1990s is feeling increasingly doubtful about its future.

Leaders of Montenegro's pro-western government admit that the current state exists in little but name and that the isolationist policies of the Yugoslav president and Serb leader - Slobodan Milosevic are pushing them towards secession. "On a long-term basis, Milosevic wants Montenegro dead or kaput," says Branko Perovic. Montenegro's foreign minis-

"With Milosevic pressing Montenegro, this will bring about an easier and earlier secession which is not our choice but our response to his extremely devastating policies towards Yugo-

of Belgrade were des- community should not May by Mr Milosevic. Mr underestimate the possibility of a new conflict. This is the moment to warn him." Apart from the army - the sole functioning federal

institution - Serbia and Montenegro are held together institutionally only by a common currency and joint sports teams. Montenegro has taken authority over customs and foreign trade previously run

by federal bodies. It issues its own visas and plans to set up representative delegations in Washington and Brussels While Montenegro, with a population of just 650,000, has placed all its hopes in

suggested a political alliance with Russia and Belarus. The crisis came to a head last week when Montenegrin deputies in the Yugoslav federal parliament loyal to Milo Djukanovic, the republic's reformist president, refused

support from Europe and the US, the hardline nationalist

regime in Serbia has

to take part in debates on the 1999 budget. Mr Djukanovic refuses to accept the legitimacy of the new strike against Montene-

Momir Bulatovic, who was novic, a political analyst in

Bulatovic had been president of Montenegro until defeated by Mr Djukanovic in elections a year ago and accuses his rival of electoral fraud. Last January supporters of

Mr Bulatovic staged riots in Podgorica in a last-ditch attempt to block the inauguration of Mr Djukanovic as president. What amounted to a coup attempt failed because General Momeilo Perovic, then chief of staff of the federal army, ordered

troops to remain in barracks, But Mr Milosevic dismissed Gen Perovic last week in a purge of former loyalists that began with the removal of the then federal prime minister and was followed by the sacking of the head of Serbia's secret police and a vice president in the

ruling Socialist party. Montenegro's foreign minister says all four men had one trait in common - they were favourably disposed to Mr Djukanovic and had opposed attempts to remove Mr Milosevic's most bitter and dangerous critic. "Milosevic is preparing a

Podgorica. "I don't expect him to accept peaceful cohabitation with Djukanovic. For possible plans in Montenegro, Milosevic wants the loyalty of the army." Supporters of Mr Bulatov-

ic's Socialist People's party (SNP) intend to hold antigovernment protests in Podgorica next month. The Montenegrin government fears another attempt by Mr Milosevic to put his allies back in power now that he has the powerful Serbian security apparatus firmly under his control. The SNP denies it supports violence. "We have a great number of citizens supporting us. If we had wanted to we could have removed Diukanovic from power at least five times," said an official.

Under Montenegro's constitution independence can only be declared through a referendum. Such a vote would be too

close to call. Montenegro is a clan-based society, mostly sharing the same language and Orthodox Christian heritage as Serbia. Although part of the mountainous army to remain nominally state succeeded in resisting Ottoman rule, two traditions run deep - "Greens" who would back independence and "Whites" who regard federal government under gro," said Srdjan Darma- themselves as Serbs and

a big risk with a referendum," predicted Mr Darmanovic. "He's very pragmatic. An independent Montenegro is not his obsession as was Croatia under Tudiman... He will only proclaim independence if Milosevic throws Montenegro out of the federation. Djukanovic is aware

of the danger of civil war." Miodrag Vukovic, senior adviser to Mr Djukanovic, warns of another Bosnia in the making and calls on the international community to take a more aggressive stance against Belgrade. "We never asked for help

before, but today is not yesterday." The US administration. which has given strong moral but little financial support to Montenegro's

reformists, is aware that a

final break-up of rump Yugoslavia would also complicate efforts to end the war in Serbia's Kosovo province. A US-proposed peace plan hinges on persuading Kosovo's ethnic Albanian major ity and a separatist rebel part of Serbia while holding positions in the federal Yugoslav government, parliament and courts. "With no

Montenegro in Yugoslavia,

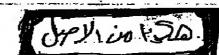
out goes the solution for

Kosovo," said one diplomat.

SURVEY OF FRENCH CHILDREN

surement group Mediametrie's youth foundation.

Nike was the most popular clothing or shoe brand, picked by 59 per cent. Adidas had 47 per cent and Ree-



GULF CO-OPERATION COUNCIL CRITICS SAY DAZZLING DISPLAYS AT MONDAY'S MEETING WILL NOT CONCEAL LACK OF SUBSTANCE Gulf states hide gloom behind the glitter

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Ostentations displays of wealth will mask unpleasant realities when regional monarchs convene in Abu Dhabi on Monday for the annual meeting of the Gulf Co-operation Council (GCC), an economic and security.

GCC states - Bahrain Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (UAE) - collectively own almost 45 per cent of proven global oil reserves and 15 per cent of natural gas reserves. But a wealth of energy assets has inflated expectations for been as much a curse as a future security, employment,

It has left Gulf states at It has left Gulf states at where young nationals are the mercy of oil revenues, told to stand on their own which provide 75 per cent of feet, many look askance at annual income. Plunging oil the imbalance of national prices this year have made a wealth, where oligarchies nonsense of Gulf Arab numbering less than 1.5 per states' budget predictions, cent of national populations with actual deficits in some keep up to \$300hn of private cases likely to triple.
For all their energy

resources, a combined popu- Dhabi's huge stockpile of lation of 25m and a generation of continuous economic sole owner of the world's development, the combined largest single reservoir of gross domestic product of natural gas, have managed the Guli monarchies, at to cushion the oil-price \$2350n, is still less than the \$250n of oil-less Switzer- Sandi Arabia, sole owner of land's 6m people.

15m nationals are under the seek a budget deficit loan age of 30 and many are still from Abu Dhabi.



and welfare handouts. Even wealth outside the region.

Only the UAE, with Abu cash reserves, and Qatar, a quarter of proven oil Sixty per cent of the GCC's reserves, has been forced to

age of 30 and many are still from Abu Dhabi.

Thousands of twinkling others, including Prince and even the being encouraged by over-in-But when it comes to lights decorating newly Abdullah Bin Abdul-Aziz al-always work."

dulgent rulers to have heads of state meeting, broadened highways will Saud, the Saudi crown Since its ince

greet a galaxy of interna-The only useful least provide some fresh Koff Annan will be the

implemented for businessmen has egion; Esmet Abdel-Meguid been a separate the first Arab League secqueue for GCC They will be competing for

Abu Dhabi is spending The host, Sheikh Zayed nearly \$20m on yet another Bin Sultan al-Nahyan, UAE renovation of the venue, the president and Abu Dhabi Intercontinental Hotel.

first UN secretary-general to attend a Gulf summit; Nelson Mandels the first head of state from outside the

attention with Gulf monarchs and crown princes, most of whom are also their own prime ministers (when their brothers or cousins are not). Many are also notable for their longevity.

ruler, is in his 80s. Three

prince, are in their 70s. 81 the GCC, according to Only Qatar's ruler, Sheikh Abdulkhaleq Abdullah, lec-Hamad Bin Khalifah al-Thani, is under 50. And he has not hesitated to remind rooted in a different generation from the GCC young. whom he claims to repre-

For their part the elders will be anxiously waiting to see how Sheikh Hamad behaves; he is the only head of a summit in a huff.

Like every other Gulf summit, this one is likely to witness its fair share of self-congratulatory platitudes from ruling families intent on hlaming their own shortcomings on conspiracies and the forces.

According to Ahmad al-

Baghdadi, a Kuwait university professor, the most important GCC issues for Kuwait are agreement on joint defence and security measures. But, he adds: "I do not expect anything useful to come out of this summit, any more than any other summit. The GCC is all regulations and politics. The only useful measure for business men that has ever been implemented is to have a separate queue for GCC nationals at Gulf airports, and even that does not

quency of ministerial meet ings is remarkable, but equally remarkable is that all they do is talk." For many young people he adds, "the very identity of the GCC is unclear. Gulf leaders can no longer blame external threats from Iraq and Iran as reasons for not concentrating on domestic issues. Iraq 1996 is not the massive military threat with Itmitless resources it was in

1961. The Iran of Khatami is

not the Iran of Khomeini try-

turer in government at Emirates University, has

always been rich on rhetoric

and poor on substance. "No

one expected, let alone pre-

dicted, that the GCC would

survive 17 years. And most

likely it will survive another

17. The flip side is that that

is all it has done. The fre-

ing to export revolution." The primary concern of the GCC now, in the opinion of academics and businessfor domestic economic restructuring, to provide modern education and to fulfil demands for employment, accountability and greater public participation in national affairs.

"The 25-year holiday of easy money is over for all Gulf countries," says Mr Abdullah. "We are now developing countries, like

NEWS DIGEST

APPEAL TO UN CHIEF

Iraq targets Unscom's 'links with intelligence

Tariq Aziz, Iraq's deputy prime minister, has asked Koff Annan, United Nations secretary-general, to cut alleged contacts between UN arms inspectors and western int gence agencies, Iraqi newspapers said yesterday. They said Mr Aziz wrote to Mr Annan on Thursday saying the links which the UN special commission (Unscom) inspectors developed with US, British and Israeli intelligence threatened Iraq's national security and undermined UN

"We hope that urgent steps will be taken to stop the links between the special commission and intelligence apparatuses, especially of countries with a hostile policy towards Iraq," Mr Aziz wrote. He cited press reports lest month claiming that planned US air strikes against Iraq called off at the last moment after Baghdad backed down on a decision to stop co-operating with Unscom – would have targeted military sites selected with help of information compiled from seven years of Unscom inspections in Iraq. Reuters, Baghdad

KAZAKHSTAN ELECTIONS

OSCE urges postponement

The Organisation for Security and Co-operation in Europe yesterday accused the Kazakh government of organising an unfair presidential election campaign and called for the January poll to be postponed. The OSCE said it would not be sending a full observer mission to monitor the elections, set for January 10, because of the lack of democretic conditions.

At the same time, Serikbolsyn Abdildin, the Communist party leader and the main opposition candidate remaining in the race, yesterday threatened to pull out, saying the election was not fair. The OSCE's main concern is the exclusion of two candidates from the election because of minor convictions. Their exclusion raised "serious doubts about whether a fairly contested election is possible".

Annan optimism over talks

Kofi Annan, United Nations secretary-general, yesterday said he hoped today's talks with Muammer Gadaffi, Libya eader, would lead to a resolution of the Lockerbie affair. "I hope that during my talks with President Gadaffi we will be able to settle this issue," Mr Annan said at a press conference in Tunis. "The technical work is done, with a very good collaboration between a Libyan legal team and the UN's legal counsel... It is time to end this issue."

Mr Annan's decision to travel to Libya has raised expectations that Mr Gadaffi may be ready to surrender the two suspects accused of the 1988 bombing of a Pan Am flight over Lockerbie, Scotland, to be tried in the Netherlands by Scottish judges. This would lead to a suspension of UN sanctions imposed on Libya six years ago.

Mr Annan's trip follows meetings between Libyan and UN lawyers during which Libya's concerns over the trial were discussed. In July the US and Britain agreed that the trial could be held in a third country, but Tripoli then raised several objections. Roula Khalat, London

Citibank system 'disguised Raúl Salinas funds'

Tracy Corrigen in New York

Citibank created a money

yesterday. eral Accounting Office, managing system that dis-found that Citibank's volun-guised the origin, destina-

By Michael Holman, ... Africa Editor

President Robert Mugabe

yesterday dismissed calls for his prosecution over human

rights abuses, called on

Britain to honour pleages to

belp fund land redistribution

in Zimbabwe, and defended

his country's military

his most serious crisis since

taking office in 1980, with

the country's economy in

difficulties, mounting labour

unrest, allegations of wide.

spread corruption, and an

increasingly costly and

unpopular involvement in

the civil war in Congo (for-

But in an interview in

merly Zaire).

involvement in Congo.

nal investigators released

tions "did not work".

brother of Mexico's former arrested and jailed on murto a report by US congressio- against him.

tary controls to prevent tion and beneficial owner of Raul Salinas's wife – using such knowledge could be banking general oversight money-laundering transaction the funds involved," the an alies – in Citibank harmful politically to his and investigations subcom-

LONDON VISIT ZIMBABWEAN PRESIDENT HOLDS 'CONSTRUCTIVE' MEETING WITH FOREIGN OFFICE

Crisis-hit Mugabe remains defiant

Raul Salinas, whose brother ended his six-year management system for the term in December 1994, was its controls, says it was with other funds in New president, Carlos Salinas, der charges in February Department of Justice, source, before being trans- to comment on the specifics that disguised the origin, 1995. He maintains his inno- which is conducting a probe ferred to Citibank in Switzer- of the case as it was still the destination and ownership of cence of these and other into the case through the US land and London. The funds focus of investigation by law large funds be transferred to money-laundering charges attorney for the southern wired to Europe in this way enforcement agencies, with banks in Europe, according that have been levelled district of New York. It said totalled \$90m-\$100m. "Citibenk, while violating

only one aspect of its then violated by Citibank. The report, from the Gen- policies, facilitated a money

report concluded.

nationals at Guif

Citibank has since changed were then "commingled" which is conducting a probe ferred to Citibank in Switzerwhether any laws had been

cheques drawn on Mexican banks were deposited by

Mexico to be wired to Citi-The report, which notes bank New York. The funds

it could not ascertain. A Citibank representative ating fully. who spoke to the investiga-According to the report, identity and relationship to Raul Salinas was disguised

A Citigroup spokesman said that the report "contains errors of fact and interdenied co-operation by the York, disguising their pretation", but he declined

brother.

of the case as it was still the which Citigroup was co-oper-

The GAO report is likely tors said Mrs Salinas's true . to be followed by hearings in Congress next year. Spencer Bachus, chairman of the because Mr Salinas believed House of Representatives

to buy out white farmers

who owned land seized by

A renewed offer to help

fund land resettlement helped break the deadlock at

Lancaster House. British

officials maintain that this

pledge has been fulfilled by a

£30m grant made shortly

Mr Mugabe described a

series of one-day strikes,

which have now been ban-

ned, as "reckless" and

"unlawful". "We have

were adopted by the Thatcher government," he

Before his meeting with

Mr Mugabe, Mr Lloyd had

turned down calls for a

reduction in British aid.

arguing that it alleviated

poverty and did not boost

Mr Mugabe also welcomed

President Nelson Mandela's

meeting earlier this week

with the Reverend Canasa Banana, the former nominal

the government.

after independence.

settlers at the turn of the

century.

case revealed "a disturbing vulnerability of private hanking to money launder-The Citigroup spokesman said the report "ignores recent progress that has been made in strengthening

mittee, yesterday said the

procedures and the law" on money-laundering, Citigroup said it was "strongly committed to combating monsy laundering and is continu-

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to oppose the making of an order for the confirmation of the mid careculation of re Premium Account should appear of time of learing in person or by Caused for this purpose. A copy of the sold Petition will be florished

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London, he insisted his position was secure, and justified his intervention in Congo on the grounds of

regional security. human rights campaigners, human rights campaigners, the 30 minutes originally latory stance, but without repayment would be phased siving ground. their attention on lan Smith the former prime minister of what was then Rhodesia, whose visits to London have

gone unremarked. Mr Smith unilaterally session with Mr Lloyd had declared independence from gone "very well indeed".

Office minister for Africa, at crackdown on trade union a meeting earlier yesterday protests, and the presence of turned out to be what both up to 6,000 Zimbahwe troops sides agreed was a "con- in Congo - Mr Mugabe structive" exchange leating seems to have disarmed the nearly two hours, instead of minister by taking a concil-



He also shrugged off Robert Mugaber no turning back from decision over white-owned farms

Mr Mugabe, on a private visit to London after attendsummit in Paris, said the

Instead of the augry response British officials had

giving ground.

Mr Mugabe said he had

told Mr Lloyd that there was Lloyd, he said, of what he ing the francophone Africa no turning back from his claimed were British governpurchase by the state.

government's decision to ment commitments to land omy. register more than 800 white- resettlement made before owned farms for compulsory and during the 1979 Lancas- dent - why shouldn't be call ter House constitutional con- on President Mandela?", said

some 30,000 lives.

Some specification with Tony Lloyd, Foreign the land issue, the recent property, but without donor linder an Angle Ang

He had reminded Mr

president of Zimbabwe, who fied the country just before being found guilty of sod-

funds Zimbahwe could not initiative that preceded the Mr Mugabe hoped Mr afford to include the value of Lancaster House deal, Mandela could persuade Mr the land itself.

Britain and the US had Banana to return voluntarily It would take the form of promised to support a fund to Zimbabwe for sentencin

"TOUs or bonds", said Mr with a minimum \$1hn target, rather than undergo extradi-

Mugabe, but made clear that managed by the World Bank, tion. Lebanon's new PM breaks with past

salim al-moss, remained a calculation of a national commission of a national commission with the new cabinet. Sulciman calculation of a national commission of a national commission of the new cabinet. night named a cabinet of 16 Tony Franjish, Mr Hariri's out an ambitious programme ministers which included health minister, was of reconstruction. only two faces from the pre- appointed to the newly

day, said he had kept the past. foreign ministry portfolio. Nasser al-Saidi, central bank in the formation of this cabivice-governor, is to be the net to exclude all parties," economy, trade and industry
minister, and George Kurum
the previous administration
the number of cabinet posts the finance minister.

minister, was the only offi-

Michel al-Murr, interior had grown to about 30, with formed a smaller new-look Mr Hoss said that in the Salim al-Hoss, Lebanon's cial to keep his position in ment in return for the politi-

only two taces from the productions, housing that the exclusion of special administration his support. "favour and support" a plan wious government of realist and co-operatives ministry. Interests from his cabinet Analysis said that reduction from the commission now. The 68-year-old premier, her Hoss said he wanted was "a risk we have to ing the number of ministerment to represent a take" even if those who The 68-year-old premier, his cabinet to represent a take", even if those who rial positions would be seen "activate and unleash a sysappointed by resident and continuous pro-Emile Lahond on Wednes- deliberate break with the failed to be nominated as an important first step in tematic and continuous proest. decided to fight the governmental and cutting the number is also supervisory governmental "We are going to attempt ment in opposition and cutting the number is also supervisory governmental who formation of this cabi- undermine his programme of likely to win approval generation of this cabi- undermine his programme of likely to win approval generation of this cabi- undermine his programme of likely to win approval generation of this cabi- undermine his programme of likely to win approval generation of this cabi- undermine his programme of likely to win approval generation of this cabi- undermine his programme of likely to win approval generation of this cabi-

minister and deputy prime many sects or factions cabinet had be accepted a Taif agreement, which ended minister, was the only offidemanding a sect in governpresidential invitation to the 1975-1990 civil war, there form another government. was provision for the formaciting an alleged constitu-tional breach of practice but out of sectarianism. He said Mr Hoss said he accepted later promised the new the government would

the number of cabinet posts week that he would have tion.

Nasser al-Saidi, central bank in the formation of this cate.

Nasser al-Saidi, central bank in the formation of this cate.

reform He planned to merge ally, spending on ministers' saw as "the sterility in many of the portfolios, salaries has been a potent administration, some corruptions and George Kurum the previous administration of Hariri announced last. bureaucracy".

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Suharto faces arrest and investigation into family wealth

Indonesia's former President Suharto could be put under house arrest while he is questioned about his wealth and that of his family and associates, the president's spokesman said yesterday.

The attorney-general, Andi Chalib, said the former president, who has been a recluse in his house in cenpast six months, might be interrogated next week.

President B.J. Habibie told Mr Ghalib on Thursday to echoing a request by parliament and going some way to meet student protesters' demands for an immediate

Diplomats said Mr Habibie and General Wiranto, commander of the armed forces. appeared ready to break a earlier with Mr Suharto that he would not be prosecuted if he stepped down from the presidency. But they doubted Mr Habibie was willing to go far in this investigation, which could spread to his own business interests. Some suggested he might instead be using the \$452m in unpaid import

undermine his government. There are suggestions

from diplomats and Indonesian analysts that Mr Suharto or some of his associates may have paid groups of demonstrators to run riot in recent weeks, a traditional practice in Indonesian power struggles, either to block the elections planned Mr Habibie of the havoc they

Customs have demanded \$450m

from Suharto's son

probes go too far. Recent clashes with the military have only roused protests, however, and emboldened Mr Habibie to

tighten the screws on Mr

could create if corruption

Suharto and his family. Newspapers reported terday that Martiono Hadianto, the director-general for customs at the finance ministry, had demanded

Suharto against trying to Timor Putra Nasional, the car company owned by Mr Suharto's youngest son.

Yesterday Mr Martiono was appointed president of the state oil company Pertamina, long a source of cash for Mr Suharto and his associates. Mr Martiono, a Habibie protégé, is the first He is expected to step up efforts to clean up the com-Mr Martiono takes over

from Soegianto, who had tracts with the Suharto family and introduce tenders for new contractors. When Mr Soegianto did cancel crude import contracts with two companies of the Suharto family earlier this autumn employees of these compa nies won new contracts. Newspapers also reported

pany had ended two coalmining contracts with Mr Suharto's eldest daughter. Siti Hardianti Rukmana, and istry for public works yesterday told a toll road company owned by Ms Hardianti that it wanted a higher share of



A policeman kicks demonstrators trying to reach President Habible's office in Jakarta yesterday Student protesters have been demanding that former president Subarto be put on trial

Mahathir insists he sacked

Mr Anwar to prevent a man

MALAYSIAN TRIAL JUDGE SUSPENDS THREE-MONTH SENTENCE FOR CONTEMPT OF COURT UNTIL APPEAL IS HEARD

Anwar's defence lawyer wins jail reprieve

By Sheita McKulty in Kuala Lumpur

A lawyer representing Malaysia's sacked deputy prime minister, Anwar Ibrahim, had a three-month jail term for contempt of court suspended yesterday until his appeal could be heard.

Hundreds of black-robed lawyers held an unprecedented demonstration for justice outside the courthouse during the hearing.

day after refusing to apologise for filing an affidavit charging that two prosecutors tried to get Mr Anwar's former tennis partner to falsely accuse Mr Anwar of sexual misdeeds. The affidavit called for the prosecutors to be removed from the

Judge Augustine Paul said the affidavit was aimed at projecting "an impression that the entire prosecution is anchored on fabricated evidence" and sentenced Mr

Addruse, protested that the sentencing was abnormally severe. No date has been set for the appeal. Mr Zainur said he was

eager to get back to defending Mr Anwar, who is charged with sexual misdeeds and related counts of abuse of power in a politically charged case that has

On Thursday, other memteam asked the judge to regordered to be jailed on Mon- Zainur for contempt. Mr ister their protests at what

Zainur's attorney, Raja Aziz they said was harassment after prosecutors filed a report on missing documents which led police to obtain a warrant to search the defence team's office.

The judge said there was little he could do about police conduct, adding that he too had been investigated in the course of this case by police, who forced their way into his office.

Mr Anwar, who was held incommunicado for nine days and emerged with a

year rule of the prime minister, Mahathir Mohamad, Dr.

of such "low morals" suc-The most damaging evidence has been that of Mr Anwar's former chauffeur, who claimed he was Mr Anwar's 'homosexual slave". Under cross-examination yesterday, Azizan Abu Bakar denied making those

Mr Azizan said that in the

five years since the alleged forced sex took place, he did not think of it, felt no resentment toward Mr Anwar and even borrowed money from Mr Anwar's aunt. He never thought of making it public until he met Ummi Hafilda Ali, sister-in-law of Mr Anwar's former political secretary: "She stirred my awareness of the despicable acts carried out on me," he

Mud flies ahead of Taiwan poll

Unprecedented sexual allegations are a measure of the openness of the campaign, reports James Harding

marked campaigning for. today's elections in Taiwan, Monica Lewinsky casts a ong shadow.

Closely fought contests for seats in the legislature, posi-tions as city councillors and the mayor's job in Taiwan's two leading cities have produced an unprecedented number of allegations of sexusi misconduct and infidel-

One leading incumbent has been dogged by an accusation - without evidence and most likely false - that he has made frequent trips to Macao to gamble and visit prostitutes.

Elsewhere, a tape-recording - certainly doctored in part and possibly fabricated in full - has been used as evidence of an extramarital affair by another high-profile candidate, while a contender for the legislature is shrugging off an expose of his personal life by a former lover.

There have been some spectacular scandals colouring elections in the past. But, says Tim Ting, chief consultant to Gallup Taiwan, sexual conduct was not as much of a feature of elections before. "Clinton's sparked an appetite for this ssue, but investigation into the private life or the dark side of a politician has

become a fever." The increased prying into candidates' personal affairs may well be a by-product of Taiwan's keen coverage of the Monica Lewinsky suga this year. But the flurry of allegations also offers a measure of the openness of Taiwanese democracy, agerness with which the local media have embraced press freedom and the extent to which, in the absence of

To judge from the and deep ideological divi-mud-slinging that has sions. "character" has become the catch-all issue of these elections.

Kuan Bi-ling, a member of the national congress of the Democratic Progressive party (DPP), says: "There allegations in this campaign... the reason is that society has become much. more open.

One political analyst suggests that many politicians in Taiwan have laid themselves open to attack by tak. ing moral positions on man tal issues and the family in recent years. On the other hand, Andrew Yang, secretary general of the Chinese Council of Advanced Policy Shidies, suggests the use of sexual allegations to blacken an opponent's name 'is largely a matter of political quick and inexpensive way of discrediting a competitor to question his loyalty and

personal integrity. If sex has been one feature of Taiwan's elections, money has been another. "There has been an exceptionally. huge amount of muney injected into the mayor's campaign," says Mr Yang.

The DPP confirms that spending on the mayoral race has been unureen dented, estimating that it has cost around NT\$100m (\$3m) to promote Chen Shuibian, the incumbent mayor of Taipei: Although Mr Chen's main rival, the Kuomintang's Ma Ying-jeou, does not offer a guess at how

cost, his opponents suggest over NT\$400m. The official limits for campaign spendick are NT\$25m - and flagrantly

European Community Newspaper. Subscribe for a year and receive 4 weeks extra free. More senior business people in Europe read the FT than ever before'. They value the depth and breadth of its coverage of European news and depend on the FT's unrivalled tracking of the effects of the euro. Benefit from additional savings, subscribe now, and save on the newstand price. Tel: +44 171 873 4200 Fax: +44 171 873 3428 or email: FTE.subs@FT.com FINANCIAL TIMES No FT, no comment.

'Subversive' on trial in China bid to stop news slipping through the Net

By James Kynge in Beijing

China put a computer entrepreneur on trial yesterday in a case that illustrates the Communist party's titanic struggle to keep subversive material from seeping through the porous frontiers of cyberspace

The trial of Lin Hai in a closed Shanghai courtroom was over after just four hours, which his defence lawyers took as a sign that he might be found guilty. A verdict is expected pext

Mr Lin was charged with inciting subversion of the addresses of 30,000 Chinese computer users to VIP Reference, an online journal

published by Chinese dissidents in the US.

to Chinese who receive it. presents alternative viewpoints to those of China's communist leadership on issues such as economic reform, democracy and the

The circulation of VIP Ref-

There are now 1.2m inter-

VIP Reference, according

erence and other similar internet publications is still relatively small in China, but the potential for growth is vast as internet use spreads.

net subscribers in China, but the number is expected to more than double every

China maintains close

media such as television and newspapers, and has met the challenge of the internet by appointing special task China's first opposition forces to monitor the

required to register all users with the government and some technological barriers have been erected to block sites regarded as sub-

Similar attempts to regulate the internet in, for example, Singapore, have failed. The number of web sites tends to proliferate more rapidly than censors

can shut them down. Mr Lin's trial has coincided with an appreciable lowering of official tolerance

Chinese dissident who has led attempts to establish party was also detained this week and has yet to be Service providers are released despite strong protests from the US govern-

> Several other members of the Chinese Democratic party were also rounded up. promoting some observers to wonder whether or not Chi-Nations covenant on civil and political rights this year . suggested a genuine attempt to seek human rights

MCI victims !

It does not have to abide by the covenant until it ratifies it, a process that could

Pakistan puts brakes on car smugglers

Farhan Bokhari

reports on attempts to curb the lucrative trade in illegally imported used cars

Sattar Shaikh points towards the "Liteace" symbol on his prized recent catch, and grins as he repeats his favourite tale.

"The registration book was issued for a Toyota Hiace, then partially scratched to make it look like a Liteace. That's when it was caught," Mr Shaikh is an experi-

enced customs officer in Pakistan's notorious smugglers' belt, running almost 1,400 miles along the Afghan nd Iranian borders, along the south-western province of Baluchistan.

He heads the customs checkpoint at Beleli outside Quetta, which is populated by well-armed tribesmen who easily defy the law,

Nine years ago, smugglers driving a bus fired at officials when smuggled cloth and electronics were found hidden inside secret cavities under the floor.

A sentry room with a lone customs guard inside was burnt down, goes the official version. "To this day, I recall

Mr Shaikh is now one of the proverbial frontline Afghanistan, where dusty troopers in a new campaign to fight smuggled cars entering Pakistan from Afghanistan, just over 100km away. Almost 1,000 cars have

been impounded across Pakistan since a clampdown began in July. There are no reliable statistics on the scale of the problem, though some businessmen say as many as 4,000 vehicles a year could be smuggled in. Just over 3,500 car owners paid import duties in a month-long amnesty in the

Government officials say the cars are smuggled by organised gangs who bribe officials at the police and car registration departments. The use of forged import entries to get local registration numbers is common. However, customs official: have begun to match their import records with those of

the police in order to identify the smuggled cars. Most of the vehicles are bought from used car dealers in the Middle East, on orders placed by buyers in Afghan

Once inside Afghan territory, the vehicles are offered

that memory refuses to go from Pakistan. The complicar sales pitch for prospec away," says one customs cated business of combating car smugglers is immediately visible in Vaish.

> been turned into temporary "show-rooms", as local traders call their place of work. It is here that buyers from Pakistan come to make their choice. Bargain hunters are certain not to be disappointed. A 10-year-old Toyota Corolla sells at Rps140,000 (\$3,045), a powerful four wheel drive Jeep begins at Rps600,000 (\$13,000), while Mr Sattar's Liteace goes

> roadside courtyards have

much in Pakistan. shouts, "There's even a fridge in his Liteace" and points at the small icebox next to the the driver's seat. "Pick any car and you won't be disappointed;" is a famil-

from a starting price of

Rps200,000 (\$4,350). They

would cost three times as

tive buyers.

The buyers are promised the vehicles will be delivered to their doorstep anywhere

"It's an intricate system where bribes are paid at many points to get the vehicle through," says one government official. The smugglers, members of the Jinni tribe, know hundreds of secret routes through the rugged mountains on the border which customs find difficult to seal.

Customs officers lament their lack of resources. "We have Kalashnikov rifles, some more than 10 years old. They come armed with ruckets, grenades and missiles. Maroof Khan, a dealer, Our four-wheelers sometimes turn upside down in mountain chases, they have state-of-the-art powerful Jeeps. There's no comparitoms official in Quetta.

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James Harding

BRITAIN

INWARD INVESTMENT ADMINISTRATORS CALLED TO OFFSHOOT OF QPL INTERNATIONAL

HK high-tech plants in trouble

semiconductor manufacturer in Wales owned by QPL international of Hong continue to trade the com-Kong last night became the latest victim of the Far East economic crisis and decline in world silicon chip prices.

Newport Wafer-Fab has called in administrators to run its three factories near Newport in south Wales. The company, which has had millions of pounds of grant aid as part of more than said then. The financial cri-£300m (\$495m) of investment, sis in the Far Rast, where is the latest in a line of government-backed overseas investors to suffer.

Administrators from the for us over the past few Cardiff office of PwC, the months. Our business is fun-

consultancy firm, issued a damentally sound, despite led a planned plant in Scotstatement confirming they the difficulties in the semiwere called in on Thursday. "The administrators will pany with the aim of achieving a sale as a going con-

cern," it said. Problems at Newport Wafer-Fab emerged last month, when the company admitted it was considering widespread job cuts to cut costs as its market declined. Steve Byars, chief executive, our parent company is based, has created extremely difficult business conditions

conductor industry, but we need to restructure the comdifficult period. The directors are therefore doing everything they can to ensure this strategy is suc-

cessful." In September Japaneseowned Fujitsu closed a plant in north-east England, with the loss of 570 jobs - just six weeks after Siemens' German owners said the company was ending microchip production at its plant, also in the north-east, with the loss of 1,100 jobs Hyundai, the South Korean company, has mothbal-

land. And the future of LG Development Agency said Semicon in Wales is uncertain following the merger of pany to come through this its Korean owners with Hyundal Newport Wafer-Fab was

not available for comment last night but sources said they were "optimistic" of a sale. They blamed cashflow problems caused by the banks calling in loans because of nervousness about the company's Hong Kong owners. "They are still in business in the sense they have a good customer base and they are still producing, but the banks have got ner-.vous." one source said.

The UK government's

210 MILES

MAYFAIR

Old campaigner: lan McCartney, as Labour party employment spokesman in 1996, took part (right) in a Labour demonstration in London

80,000) a year reming an office in London's exclusive Mayfair - far from its nearest customers in the city of Manchester - Brendan Com

against 'fat cat bosses' of United Utilities. Nor McCarmey said the company, a power supplier in NW England, was spending £400,000

they would work closely with the administrators to try to find a buyer. "We very much regret the news that administrators have been invited in, but understand it's their intention to continue trading with the objec-tive of finding a buyer," said an official.

Newport Wafer-Fab provides technology and customer-specific processes for the manufacture of microchips that are used in a wide variety of electronic applications. A sister QPL company, Asat, also based near Newport, is believed not to be

MANCHESTE

clear that most, if not all,

must be channelled through

the foundation to avoid

resource pressures when the

profession starts to dislike

what the review board says

in its annual reports. But

most significant of all, he

has made clear that the pro-

fession "will have to accept"

recommendations from the

review board or publicly

This appears to be the real

sting in the tail. Taken with

the clear warning that if the

scheme fails, statutory con-

trols will follow, it means the profession would have to

think carefully before disput-

ing a recommendation. Such

a dispute would be clear evi-

dence, at least to some, that

the self-regulatory mecha

nism was malfunctioning.

explain why it dissents.

CONSERVATIVE LORDS

Opposition leader unrepentant

NEWS DIGEST

Post Office to be exposed

The Post Office will be subject to greater competition and

a tough independent regulator in return for a modest

Increase in its commercial freedom, the government will announce next week. Peter Mandelson, chief trade and

industry minister, will disappoint the Post Office by ruling

out a government share sale in the forseeable future and

providing it with less financial flexibility than it hoped. He

will also announce a dilution of its monopoly, which cur-rently extends to all domestic mail priced at under £1.

Mr Mandelson is expected to propose a significant

also bring forward the planned abolition of the Post

Union proposals should end in 2003. The Post Office

reduction in that ceiling to put competitive pressure on the

Post Office and improve value for the consumer. He may

Office's monopoly on direct mail, which under European

generates more than 15 per cent of its profits from direct mail. David Wighton, London

to greater competition

STATE-OWNED ENTERPRISES

William Hague, leader of the opposition Conservative party, yesterday tried to reassert his authority by promising to fire any other member of his frontbench team who challenged his authority. He insisted he had the support of MPs and party activists for his decision on Wednesday to sack Lord Cranborne as party leader in the House of Lords for unilaterally accepting a deal on reform of the

chamber offered by Tony Blair, the prime minister.

Mr Hague sald during a visit to Cardiff, the Welsh capital, that he would take the same action again. "What I have got straight in this party is that if people behave in the way Lord Cranbome has behaved then they will be sacked. I don't want anyone to be in the slightest doubt about that," he said. He claimed the government had shown a lack of principle in agreeing the deal."It wasn't easy when I refused to accept Labour's deal on the House of Lords. Some very senior colleagues of mine said I should sacrifice long-term principles for short-term convenience," he added. David Wighton, London

NORTHERN IRELAND

Unionists 'reneged on deal'

Seamus Mallon, Northern Ireland's deputy first minister, yesterday accused David Trimble, the first minister and Ulster Unionist leader, of reneging on a deal agreed with Tony Blair, the prime minister, to set up cross-border bodles linking the region with the Irish Republic. "People did not honour their word. That's putting it as mildly as I possibly can," he told BBC Radio.

He said there was "substantial anger among other political parties at the way in which the Ulster Unionist party [the biggest pro-British party in the region] seems to have walked away from an arrangement it had made and walked away within somewhere in the region of eight hours." Mr Malion, deputy leader of the moderate national-ist Social Democratic and Labour party, warned that with-out agreement there may be insufficient time to prepare the legislation to enable the transfer of powers to the new assembly in February, as planned. Geny Adams, president of Sinn Féin, the political wing of the Irish Republican Army, said he had warned Mr Blair before he left Belfast

this week that unionists would fillibuster, "Mr Trimble is not under pressure; he is very relaxed," Mr Adams said. "He is now talking about this running into May. He is trying to protect the unionist ascendancy. If he can make peace in the process, he will do that - but on

POPULATION TRENDS

South faces influx, says report Britain's prosperous shire



countles and suburbs. HOPE THIS DOESN'T mainly in the south, face a population boom, an official report warned vesterday. The Office for National Statistics survey said 3m people will flood into these

areas. Merseyside, in the north-west, will lose a tenth of its population by 2021 but Cambridgeshire, in the south-east, will see numbers rise by a quarter, according to the projections. England's population will grow from 49.1m in 1996 to 52.5m in 2021. The statistics will increase pressure on the government, which has

pledged an "urban renais sance" to head off angry protests about housebuilding in the countryside. Ministers are braced for an outcry in the new year when they publish controversial figures on the need for new homes. John Prescott, deputy prime minister, is expected to announce in January that existing predictions of 4.4m extra households between 1991 and 2016 are too low.

The new forecast for 1996-2021 is expected to be around 5m. Brian Groom, London

ists said yesterday. Longbridge, in the English

midlands, is the biggest UK car factory and one of the Fears are growing that the

deal on flexible working, reduced overtime and \$1.5bn (\$2.6bn) funding for the Birmingham factory will only "patch up" fundamental problems.

104-year-old plant. They say labour accounts for only 20 which just gets you through all existing production away per cent of the cost of a car. the next 10 years ... a short from Longbridge, which ductive.

sourcing overseas to save on cess."

radical overhaul is needed at employers' lobby, in the the factory, a muddle of west Midlands. "There are not yet been confirmed. buildings squeezed into a serious structural changes residential district. Longbridge needs to be design of the vehicle so there rebuilt - either on the exist- are fewer parts and fewer admits the plant's layout ing 160ha or a new green- people to put it together," field site, says Mr Woods- said Mr Jones, also UK vice-Scawen, also vice-chairman chairman corporate finance of City 2000, the regional KPMG. "If Longbridge and professional lobby. And only it's supplier base don't management against those half the investment prom- understand that now and of starting from scratch at a aggressive cost-cutting will on state aid, is for the plant. it ... this won't have saved increasingly threaten the The other half is for new Longbridge, it will have cre- point to their success in model development, he said, ated a false dawn." that cutting the wage bill by "My concern is this doesn't. Such fears have been field" facilities in Munich,

needed in such areas as the

The Rover 100 - better been terminated; engine production is moving to the new could be built at Oxford or ment for the 200 and 400 has

BMW maintains it is committed to Longbridge. Bernd Pischetsrieder, chairman, and location are not ideal, but adds that "you have to balance the advantages of an experienced workforce and greenfield site".

German executives also modernising BMW's "brown-Germany, and Cowley near to stem heavy losses since patching up Longbridge, cion that BMW could move Oxford, England - to prove old plants can be more pro-

Jospin seeks to defuse UK media's tax debate

By Andrew Parker in St Malo

Lionel Jospin, the French prime minister, yesterday delighted Tony Blair, his UK counterpart, by seeking to defuse the "hot debate" in the UK media over EU tax harmonisation.

Mr Blair is anxious to demonstrate a "step change" in Franco-British relations and Mr Jospin obliged at the end of the St Malo mini-

"Neither the French nor the British have any thought about uniform taxes," Mr Jospin said, eyeing UK tab-loid newspaper reporters. Harmonisation does not mean uniform taxes. Nobody wants somebody to choose for his country corporation tax or income tax.

Mr Blair grinned. His relief was almost tangible. More-over, the Franco-British summit had sealed a new entente cordiale that focused on his proposal for the EU to adopt a common defence capability.

But just when Mr Blair thought he was safe, things went wobbly. French president Jacques Chirac said the negotiations on the future of EU financing would be doomed to failure" unless every member state was prepared to give and take.

Mr Blair grimaced and then confirmed Britain was not prepared to abandon its budget rebate.

But one UK official said: "Blair is a very tough leader, so it will inevitably be s bumpy ride. But he is shaping the European agenda in a way John Major never could because the Tory party has been so hopelessly

The pace of events at the wo-day summit was frantic. Four other cabinet ministers came to St Malo, in line with Mr Blair's wish that they strengthen ties with their EU counterparts. Gordon Brown, chancellor of the exchequer, discussed IMF reform; John Prescott, dep-uty prime minister and chief transport minister, discussed RU transport policy; Robin Cook, foreign secretary, signed a declaration on Franco-British diplomatic co-operation in Africa; and George Robertson, chief defence minister, signed letters on anhanced co-operation between UK and French

forces. The reception Mr Blair received in St Malo suggests he has convinced the French public of his pro-European credentials.

Jean Claude Hervichon, a retired banker, said: "Now the Franco-German couple will be a couple of three persons. It will build a stronger Europe."

continued for expect one cincur to the fall, or CML attentionist small firms pound prices are obsequently adopted and promised the whole the first of minding. Accordingly, can so the possibility of link making and or exercetion, not relation softly large plant are possibility of the relation softly or exercetion. In the case of the large plant are possibility of the case of the c

'Genghis Khan' plans self-rule for accountancy profession

Ex-leftwing firebrand lan McCartney may have saved the day for self-regulation. Jim Kelly reports

Jou cannot help suspecting that Ian McCartney quite enjoys the fear he has struck into the accoun-

tancy profession. He is the son of a Labour AP in Scotland, joined the arty at 15 and was given his first ministerial job after Labour's national election

victory last year. Mr McCartney once overheard someone refer to him as a latter-day Genghis Khan. He laughs at the comparison but it can have done

him no harm. This week he discharged one of the least enviable tasks in Labour's manifesto by publishing proposals for a self-regulatory structure for accountants designed - to quote the election promise to be "independent, trans-

parent and effective".

try to prevent the outcome other, do they?" being represented as a vic-

would like and what was in north-west England. He took tion, which will own the new

part in parliamentary inqui-

ries into the Robert Maxwell

affair and belped a fellow

MP in his campaign for the

employees of the collapsed

Bank of Credit and Com-

But what he really

brought to the job was a

capacity for detail and a will-

ingness to take on interested

merce International.

But Mr McCartney's intervention on the membership of the regulatory bodies is would "own" a batch of reg- dim view of the profession's people thought they were in much more critical. By ulatory bodies while a new-leadership. But he has Mr a bargaining position," he insisting on a 60-46 split,

saying that the new founds-

bodies covering ethics, audit-

ing standards, discipline and

investigations - should have

no practising accountants

The foundation will also

own the review board - the

keystone of the scheme -

which will act as a public

interest regulator of the reg-

ulators. Again, the profes-

sion wanted an accountant

on the board. Mr McCartney

has agreed, as long as he or

she is not a member of a

firm or one of the six profes-

sional bodies – an important

among its eight members.

what was in Labour's manifesto' At its heart will be an independent foundation that that Mr McCartney takes a parties. T think quite a few

This is not a compromise between

what the profession would like and

between what the profession municipal finance in Wigan,

Labour's manifesto," he

But the profession's blue-

print forms the basis of the

McCartney proposals. The

final scheme can bear his

name alongside that of Chris

Swinson, president of the

Institute of Chartered

Accountants in England and

Wales. There is little doubt

"This is not a compromise auditing from his days in tory levers - for example by issue of funding, making sional self-regulation.

Mr McCartney has plenty ply forced the profession to tory for the private sector: of experience of public-sector take its hands off the regula- stiffened the scheme on the firebrand who saved profes-

style review board would act Swinson in mind when he says, with understatement.

"They quickly realised I had minority, he has saved them from charges of gerrymandering would make a cultural I find it a bonus to subject."

"They quickly realised I had minority, he has saved them from charges of gerrymandering. Mr McCartney has built on minority, he has saved them from charges of gerrymandering. Mr McCartney has built on minority, he has saved them from charges of gerrymandering. Mr McCartney has built on minority, he has saved them from charges of gerrymandering. Mr McCartney has built on minority, he has saved them from charges of gerrymandering. Mr McCartney has built on minority, he has saved them from charges of gerrymandering. Mr McCartney has built on minority, he has saved them from charges of gerrymandering. Mr McCartney has built on minority, he has saved them from charges of gerrymandering. Mr McCartney has built on minority, he has saved them from charges of gerrymandering. majority on all the main bodhave those people around." To what extent has the pects the profession wanted taken it further. In doing so, ies.

And the rest? "They don't minster merely tinkered to keep control of these bodhar McCartney may have Mr McCartney is quick to always agree with each with Mr Swinson's proposies. "This was never going to secured an unlikely footnote als? In many cases, he simble the position," he says. Mr McCartney has also sion as the one-time leftwing

FRAUD COURT RULES CLAIMANTS COULD NOT PROVE DISHONESTY

BCCI victims lose appeal over central bank

By John Mason in London

tional, the Court of Appeal judges dissented. in London ruled yesterday. decided that 6,000 claimants upbrett, but the hauter of the form around the world could tims indicated they intended. Justice Clarke.

The appeal judges, again by a majority, also ruled out claims that the Bank of by a majority, also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out claims that the Bank of by a majority also ruled out by a majorit estly in handling the world's biggest banking fraud.

The appeal court said it highest court of appeal.

The Bank of England, the ruled that their case was not estly in licensing BCCI or in UK central bank, cannot be arguable and dismissed their failing to revoke its licence sued by victims of the col-lapse of the Bank of Credit Court judgment of October main commercial centre. 30,000 victims worldwide. and Commerce Interna- 1997. One of the three appeal The appeal court said it was The central bank said it by depositors but said their Upholding a ruling by the was "pleased" the High case was not arguable and High Court, the appeal court Court ruling had been dismissed the appeal against decided that 6,000 claimants upheld, but the fraud vic- the 1997 judgment of Lord

was aware of the losses suf-fered by depositors. But it cantral bank acted dishonaware of the losses suffered

liament, also acts as the England was liable for breaches of European law.

Lord Bingham, now lord "systematic frauds" thought to have been practised on a scale never known before.

report in 1991 quantified the

England did not discourage BCCI when it opened its first bank in London in 1972. the case to go to the Lords

total support for a rescue at for the English Liquidation more than \$5bn. This left Committee, which represents BCCI's creditors, said: "It's disappointing, but this chief justice, issued a report is by no means the end of on BCCI in 1992 describing the story. The liquidators can petition the Court of Appeal to refer the claim to the House of Lords. It is The appeal court judg- important that creditors do ments say the Bank of not think they have lost once and for all. Mr Clarke said he expected

Within 10 years the number and the European courts.

The bank finally closed of UK branches grew to 45

BCCT's UK operations after a employing 1,500 staff.

Car market growth LIK new car registrations: November 1996 grinds to a halt

The strong growth enjoyed by the UK car market for much of this year has come to a halt, John Griffiths

Total sales last month

E

...

- 22

. . . .

72-12 4

. ...

were almost exactly the same as a year earlier, the Society of Motor Manufacturers and Traders reported yesterday. Until August the market for new cars had been running

nearly 8 per cent higher than in 1997. Despite the lack of growth in November there would also have to be a catastrophic decline in sales this month for the market not to reach its second highest level on record of more than 2.2m for the year. But the slackening of momentum is now unmistakable and the SMMT is already predicting a market drop of 150,000 cars next year. The top 10 sellers last month included no car from BMW's Rover offshoot. which in terms of market share had its second worst

How 1998 How 97 Jan-Nov 1998 Jan-Nov 97 Volume % Stare Stare Volume % Share Share Chg % % 20087 SJ 180 202 40028 26 185 187 2026 55 85 187 309677 21 181 183 661 183 04 05 11151 21.8 05 0.4 2308 38 152 148 28599 38 134 144 21627 12 142 140 28668 30 125 138 1482 677 18 08 18731 167 09 08 14257 28.5 9.4 12.3 246674 8.7 11.8 12.8 3553 4.4 2.8 2.5 82317 0.2 29 3.5 10704 35.0 7.0 10.8 187557 8.5 8.7 8.9 17232 11.4 11.3 10.2 248331 3.5 11.5 11.4 13122 6.5 8.6 8.1 172288 6.7 8.0 7.7 4110 29.9 2.7 2.1 74243 3.3 8.5 3.7 7588 21.0 105 8.6 197195 8.9 8.2 3.7 10187 20.8 6.7 5.5 122273 6.4 5.6 5.5 2792 1.4 1.8 1.9 39758 16.2 1.8 1.7 746 -21.9 0.5 0.6 17708 8.5 0.8 0.8 2213 132.7 1.5 0.6 19455 29.8 0.3 0.7 " 11864 83: 73 -72 172760 11A 80 7A \$25 20 42 41 \$7000 82 45 43 505 75 36 38 88575 56 41 40 7 911 1841 05 02 8335 47.1 04 03 Alla Romeo . - BET -11.4 3.9 44 94716 29 44 44 480 252 32 25 76144 123 35 32 678 89 30 27 60517 83 28 2B Marcodes Note: 1131-275 27 22 46980 202-23 25 Velvo : 9882 874 28 20 85745 572 17 17 18 Mazda 1241 -29.0 0.8 1.1 28360 -3.4 1.4 1.5 6150 18.2 27 23 57265-15.7 27 24 Koreau me Korean missing

1. Bill limits 10% of Santi Adherobile von ten vernigement control 2. Includes flunge Roter

1. Bill limits 10% of Santi Adherobile von ten vernigement control

Santini Society of Motor Membersons and Declars

Santini Society of Motor Membersons and Declars

ROVER MEASURES WILL PROVIDE ONLY SHORT-TERM SOLUTION, SAY LOCAL FIGURES BMW deal may not save car plant

practices agreement between union chiefs and executives of BMW's Rover offshoot are not enough to save the Longbridge factory, local lobby-

oldest in the world.

Industry experts believe

exchange rates is also a The jobs and working short-term measure complibosses and suppliers need to known as the Metro - has cated by the demands of sup- adapt further to the accelerply chain management and ating pace of change in the quality assurance. Brian industry, especially cost cut- Hams Hall plant near Bir-Woods-Scawen, senior part-ting, warned Digby Jones, mingham; the new Mini ner for the Midlands at PwC, chairman of the Confederathe consultancy, said a more tion of British Industry, the overseas; and the replace-

global overcapacity and ised by BMW, which depends a tenth would not be enough go far enough; you are just fuelled by a general suspi-

They add that moving term success is not a suc- employed 14,000 until the More generally, Rover

> KPMG. "If Longbridge and start tailoring how they do

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday December 5 1998

United they fall

If British investors could form an is now less than 1 per cent. orderly queue to shake the hands of European central bank governors, they would surely have done so this week. It had started anxiously, with a precipitous fall in UK equities, following the lead of Wall Street. By Wednesday's close, the FTSE-100 had lost slow throughout the western almost 6 per cent, before the euro-zone cavalry rode in, with Some analysts are continuing to an unexpected cut in interest

small - only 0.3 percentage points in France and Germany it is unlikely to have much direct effect on growth prospects in the spirits of industrialists.

But the move was important for two reasons, one close to home and one global. Within the euro-zone, the cut suggested that the European Central Bank, which assumes authority over interest rates on January 1, may prove more flexible than had

The ECB had announced rather Delphically that it would set interest rates to achieve annual price rises of less than 2 per cent. That might have meant it would refuse to cut rates even if euroinflation was heading for zero. It has now supplemented the inflation target with an objective for the money supply. But this week's cut suggests that the 11 central bank governors, who will control the ECB will also consider unemployment and growth.

The US Federal Reserve considers the real economy explicitly. The Bank of England does so more indirectly, but nonetheless clearly, by targeting a single inflation number - at present 2.5 per cent. When it thinks inflation is heading below this figure, the Bank must cut rates, and this effectively means that it will try to stimulate the economy when it is heading for a downturn.

Symmetrical target

There is no such clarity in either the ECB's rules or its utterances so far. And the slowness of the central bankers (who control the ECB) to follow the Fed's 0.75 percentage point rate cuts after the financial crisis in the early autumn was far from encouraging. Now, belatedly, they have shown more responsiveness. This is by no means a terparts did this week. Although | ing on such questions. substitute for the greater trans- the UK economy is at the top of parency and more symmetrical its cycle, official interest rates, at target that the ECB urgently 6.75 per cent, now look unnecesneeds, but at least it is a move in sarily high in the domestic as the right direction. The cut will be unwelcome in Ireland and The Bank should therefore follow Italy where the inflationary dan- the lead of the governors across gers are greatest, but in the the water - and its cut should be euro-zone as a whole inflation decisive.

In a global context the eurointerest rate cut is a reminder that, although the financial crisis is in remission, it may not have been finally cured. Even if it has, the side effects remain worrying. The extent to which growth will economies remains uncertain revise down the prospects for the US next year. A sharp contrac Since the cut was relatively tion in the first half of 1999 seems possible. The Fed seemed to share this anxiety, at least before its last rate cut. In the euro-zone a cut in growth expectations to euro-zone, although it might per- 2.5 per cent or less would be haps lighten the pessimistic almost as unwelcome, given its persistently high unemployment.

Pensions measure

This week's rate cut, the falls in share prices and a renewed widening of spreads (the gap between commercial and official interest rates) all point in the same direction, therefore: to increased uncertainty and ner-The reasons are not bard to

find. The Brazilian Congress's refusal to agree an important pensions measure put in question the reforms on which the recently agreed \$42bn rescue package must depend. The news from Japan continues to be bleak. Despite the November measures which will push its budget deficit above 5 per cent of national income next year, there is little sign of a revival of its domestic economy. With its trade deficit rising and euro-zone and US consumption set to fall, there is plenty of scope for trade disputes, which could damage longer-term growth.

If such anxieties were to de-stabilise the equity markets particularly in the US, where prices are still close to their all-time peak - a mild recession could become a serious one. The Fed will no doubt consider this risk against reduced feer of inflation, as commodity and oil prices have fallen to historically low

Next week the interest rate focus shifts to the meeting of the Bank of England's Monetary Policy Committee. It must weigh a similar risk of a sharp slowdown against a reduced risk of inflation, just as its continental counwell as the international contaxt.



Noisy week in Europe

Quentin Peel says that there is more improvisation than strategy in European plans for tax harmonisation

us. This week's remarkable exercise in interestrate co-ordination - all 11 central banks of the future single currency zone cut rates and wrong-footed the markets with all going almost too smoothly to be true.

Except, that is, that several countries are worried about what happens next and banner headlines in the British media are shouting that the whole process European integration, with harmonised taxes and one more racheting-up of the movement towards "ever closer union".

As far as British Eurosceptics are concerned, the story is unfolding in line with their direst predictions: that the launch of the euro on January 1 will lead to instant pressure from the hightax, high-spending regimes on the continent for harmonisation, not only of taxes, but social policies too.

What is certainly true is that after months of hard work to demonstrate that the UK is still a leading player in Europe, the British government has suddenly been reduced to threatening the use of its veto again - the EU equivalent of a nuclear weapon. Britain said it would strike down any attempt to force

unpopular tax harmonisation on it. Meanwhile, both Oskar Lafontaine, Germany's impish finance minister, and Dominique Strauss-Kahn, his French opposite number, seem to be operating in collusion, calling separately but tion of the European process. simultaneously for majority vot-But is it really going to hap-

pen? Will the euro launch be the trigger for another lurch towards integration? Or will the EU muddle on, by compromise and consensus, as it has done hitherto? The answer is most probably: a bit of both. The single currency is in itself a huge step towards

integration, at least among the 11 Studies in Brussels. "First there next weekend's summit in farm spending and help for participants. There is going to be will be immediate unification of Vienna, and expand on the ambigreat pressure to co-ordinate taxes, at least on capital movements, savings and company

COMMENT & ANALYSIS

taxation. There will also be moves for more majority voting, but that will be driven as much by the prospect of European expansion - the EU is set to grow to 25 members by about 2010 - as by the advent of the euro. Among the subjects governed by that majority voting may well be some aspects of taxation. But that is likely to come later rather than sooner.

In the meantime, the member states still face a battle royal on their budget, how to finance it and how to spend it, all mixed up with another valiant effort to reform the ossified Common Agricultural Policy in time for a new round of world trade talks in 2000. Just coming to terms with the euro will be challenge enough. Add in budget and CAP reform, not to mention enlarge-ment negotiations with the would-be member states, and it seems likely that the EU may well be distracted from pressing ahead with the integration

True, not everyone sees it that way. Jean-Jacques Viseur, Belgium's finance minister, believes integration could be speeded up. "The euro-zone brings a completely different mentality," he "It has fundamentally changed things. There is a real abandonment of sovereignty. It will be an extraordinary accelera-

"Tax competition will no lon-

ger be acceptable. There will always be a disparity, but there will be a reediness to stay within a framework, within guidelines." But others are much more cautious. "We will see a glacial movement, slow but sure, with occasional lurches," says Daniel Gros, deputy director of the Centre for European Policy

money markets. Then gradual integration of the capital markets. And after that, tax

The pressure will be irresistible in the long run. We will start with taxation on savings, and then co-ordinate corporate taxation. But I don't think there will be pressure for personal tax harmonisation, nor for more on

When Mr Lafontaine spoke out in Brussels on the need for majority voting on tax questions

'If the UK tries to block tax moves, the others will say there must be more

he was partly acting as some thing of an agent provocateur. The earlier insistence by Gordon Brown, the British chancellor, that the question was and would remain one for unanimous voting - and therefore subject to veto had obviously riled him.

majority voting'

"He wants to prove that he is different," according to one senior German official. "Time will soften the edges. He is in a learning process. The new government will have to learn that the EU is 15 states, not one." But Mr Lafontaine is keen to

press ahead with more social polaimed at job creation, and that is an ambition he shares with the government in France. How fast the two governments want to move towards more tax harmonisation is less clear.

Their immediate aim is to draft some form of European pact for employment, to be passed by

tions of the 1997 jobs summit in Luxembourg. It is supposed to include some form of "quantified objectives", although it is still unclear whether they are supposed to be precise cuts in unemployment rates, or something more like specific targets for numbers on youth training

"We want to see the EU as a social as well as an economic and monetary union," according to a French official. This is a rebalancing in the social direction. But there won't be anything very specific in Vienna.

One reason for that is that me countries' European policy is in flux. "It is all very unclear just what the Germans want, according to a British official. There is going to be a push for more [harmonisation] on social standards, as well as on taxation, as natural concomitants of the

The truth is that Germany's elections in September brought progress on the EU agenda to a virtual standstill for months in advance. Now, everybody is still waiting for clarity from the new

"For three or four months before the German election. everything was on hold," says a senior European Commission official in Brussels. "Equally, not much is happening now. German policy is all over the place. We don't know where power really lies. The members of the coalition are still jockeying for position. And there has been a comicles at a European level, includ- plete clear out in the senior civil ing above all further measures service jobs. That holds matters

> Nonetheless, Gerhard Schröder, the chancellor, has made it clear that his top priority for the German presidency of the EU is not tax harmonisation, or social complex package of financial pro-posals, combined with reforms of

the question of bow to reduce Germany's own massive DM22bn (\$13bn) net contribution to the EU budget.

"Agenda 2000 is absolutely official said. The package is a necessary step to prepare for enlargement of the EU, because without the financial reforms. that process is unlikely to be affordable. But it also threatens to open up the latent north-south divide in the RU, and reopen the question of Britain's budget rebate, painfully negotiated by Margaret Thatcher in the early

Har spoul

in glass.

cases

31.77

A new financial deal for the EU has to be agreed by the end of 1999, when the present financial arrangements expire. Germany wants to do the deal during its own six-month term in the chair.

That will not leave much time for a bruising debate on tax barmonisation, even if that only covers the most immediate question of closing tax loopholes, and agreeing on some form of withholding tax on savings, to prevent tax evasion.

The UK government could find itself in the uncomfortable position of threatening to use its veto on two counts: to prevent any dilution of the budget rebate, and to resist the majority will on tax harmonisation.

Not only would that put paid to the campaign to restore Britain's reputation as a co-operative member of the union. It could accelerate demands from the rest of the EU for much more radical. reforms in future. "If the UK tries to block tax

moves, then the others will say there must be more majority voting," Mr Gros believes. "There is going to be an intergovernmental conference come what may. Whether it is a modest policy, but "Agenda 2000" - a affair, or much more radical, depends on how the British

LETTERS TO THE EDITOR

Lifestyle brands give licence to cross-sell

From Mr Peter Falconer. Sir, John Authers' article on cross-selling financial services ("Cross-selling's elusive charms", November 16) and Thomas M. Bayne's letter pointing out lessons to be learnt from the brand owners, like Unilever (November 26), both draw useful parallels with consumer behaviour in the high street, but fail to recognise the main strength of the most successful retailers which gives them the licence to cross sell.

cross-sell because customers identify with their general attributes rather than distinctive products. For instance, people shop at Boots for "health and beauty". They buy an enormous range of goods because they trust

underpinned by a strong ethical and quality image. Brand values are controlled by growing organically, adding services like instore chiropody and mail order to complement the core products.

Leading supermarket brands identify with customers' busy lifestyles. A combination of organic growth and joint ventures, like those with financial services companies, enable them to improve the range of products Retailers with lifestyle brands and services whilst strengthening core brand characteristics of service and convenience.

Retailers' weakness - that their customers are anonymous. unlike the financial services sector - is being addressed by loyalty schemes that provide the

the brand values, which are kind of customer information needed to strengthen lifestyle brands. Knowledge about what individual customer's buy is being used to build up a single view of the customer over time. This information is used to cross-

> By investing in the technology that is integral to understanding customers and being able to share information across departments and companies, retailers, financial services companies and others, can identify with customer lifestyles and fully exploit

sell and reinforce the brand.

Cap Gemini, 130 Shaftesbury Ave, London WI

Chile must act if serious about staging trial of Pinochet

From Mr Michael 8. Cullen. Sir, The Chilean minister of

foreign affairs is interested in having General Pinochet return to Chile without a detour in Madrid. He offers to have the general stand trial.

Let the Chilean government therefore produce an indictment - probably 500 pages long -outlining the extent to which General Pinochet is accused of crimes against humanity.

Then allow the Chilean governnent to produce a warrant for the general's arrest; it should be signed by the president of Chile and ratified by the Chilean parliament. And then allow the Chilean government formally to request extradition of General Pinochet on the grounds of the indictment and the arrest

warrant lt is perfectly clear that no such things are in the works; therefore General Pinochet should be flown to Madrid and given a fair trial.

As long as General Pinochet is detained in Britain, the Chilean military will be as quiet as a kitten. If General Pinochet were to be flown to Chile, however, the Chilean military would clamp down on the few brave souls who have, in the last weeks, dared to speak up.

Michael S. Cullen, Carmerstrasse 1, D-10623 Berlin, Germany

NOTICE TO HOLDERS OF GBL WARRANTS

FINAL PERIOD FOR THE EXERCISE OF GBL WARRANTS

Holders of warrants issued by GBL in February 1994 are advised that the final period for the exercise of these warrants will run from 1st to 21st December 1998 inclusive. All rights associated with the exercise of these warrants will expire and they will have no further value after the close of business on 21st December 1998,

Warrants holders are reminded that the terms of their exercise are as follows:

● price: BEF 4.400:

 warrant holders exercising their warrants from 1st to 21st December 1998 inclusive will receive either one existing GBL share and one VVPR strip (subject to availability up to the number of GBL shares held by GBL S.A.) or one new GBL share and one VVPR strip. The warrant holder opting for a new GBL share (with one VVPR strip) must indicate explicitly his choice in the space provided for this purpose on the warrant exercise

both the old GBL shares and the new GBL shares issued as a result of the exercise of warrants during this final exercise period from 1st to 21st December 1998 will be entitled to dividends declared in respect of the financial year commencing on 1st January 1999. The new shares will be quoted separately on the Brussels stock exchange (listed as new GBL shares) until their dividend coupon is detached in June 1999.

Warrants now in circulation will cease to be quoted with effect form 15th December 1998 and all warrants not exercised by the close of business on 21st December 1998 will have no further value after this date.

European harmonisers should support higher alcohol duties

From Mr Simon Ward

Sir, So the finance ministers of ingness of the British govern-Germany and France believe in ment to confront the damage the upward harmonisation of corporate tax rates in order to prevent unfair competition.

Presumably they will be equally committed to the moward harmonisation of the rates of excise duties on alcohol in order inconvenience to their own wine, beer and spirit producers would be a small price to pay for salvag-ing jobs in the United Kingdom threatened by lower rates of excise elsewhere in Europe.

Those of us in the British alcohol production and retailing sector have as much confidence in the prospect of such selfless EC1Y 4SD, UK

behaviour as we have in the will-From Mr Osman Streater.

caused by high excise duties in

Certainly an increase of 21 per cent in the value of excise duty (and valued added tax) on alcohol, evaded by smugglers to a total of £290m per annum. appears to have had no impact on a self-defeating government policy of perpetually increasing UK duty rates.

Simon Ward, strategic affairs director, Whitbread. Chiswell Street,

Opponents of Emu are not Europhobes

Sir, When every word of your leading article "Discord on taxation" (December 2) agrees with their position, as is the case on the question of EU tax harmonisation, do you not think you should forswear the use of the pejorative word "Europhobe"?

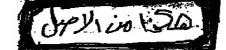
It dates back to the days when it could be pretended that to be against anything to do with Emu was equivalent to being against European culture, civilisation and cuisine.

Osman Streater. Savile Club. 69 Brook Street London W1Y 2ER, UK

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the south of the Rules

"tough bastard".

cipline was enforced at a

heavy price. A quartet of Mr

Hague's frontbench in the

House of Lords resigned in sympathy with Lord Cran-

borne. Mr Hague's hopes of

embarrassing the govern-

ment with a prolonged guer-

rilla war against reform of the Lords bave receded,

playing, harddrinking, trantator. He is the first and only leader of a major British political party to have been educated at a non-selective state school. And William Hague, has just had the

worst week of his life at the helm of Britain's Conservative opposition. He may be the new face of the Tory party but he has just been betrayed by a figure straight out of the Tory past - a grandee who owns vast estates in the

whose ancestors have served monarchs and prime ministers since the 16th century. This was Lord Cranborne, the Tory leader in the House of Lords, the unelected house of parliament, who connived with the Labour government in a deal to pave the way for reform of the upper house. Tony Blair, Labour leader, won the 1997 election with a landslide majority, having given a pledge in its manifesto to evict all hereditary peers from the House of Lords. Tory peers have been obstructing other legislation

the hereditary peers. ships' objections, the govern-

thoroughgoing reform of the House's functions is needed.

This had been postponed until after the abolition of

A peerless leader

Robert Peston looks back on a traumatic week for the leader of the UK's main opposition party

promise to retain 91 of Britain's 750 hereditary to give up his right to borne's treachery was no peers when the rest are obstruct the passage of the anomaly," said one of Mr expelled from Parliament by Lords bill in order to wreak Hague's friends. "Our ministhe reform bill early next

The trouble is that Lord south-west of England and Cranborne had been had promised to let the bill expressly forbidden by Mr through with very little fur-Hague to cut a deal with Lord Irvine, Labour's Machiavellian lord chancellor. So on Wednesday evening, in scenes straight out of a political melodrama, Mr Hague is that "it's just plain wrong sacked Lord Cranborne as the leader of his party in the

That might be understandable - but Mr Hague's actions looked more than a little odd when it became clear that he supported the compromise thrashed out by Lord Cranborne. So why on earth had the UK opposition leader sacked one of the to make their point that a more talented members of his team for doing something he himself

> according to Mr Hagne's closest colleagues. First and this is almost incomprehensible to anyone not

all the art in private hands.

Only 61,000 were returned

Centre in Paris. Other mas-

commission of historians -

issue of Nazi looted assets

has returned only five works

of art to their original own-

after the war.

them. Fica

D'Orsay.

havoc with the government's - ters in the last government legislative programme in the and now shadow ministers coming months. "Cranborne believe they can change ther delay and that was unacceptable," said a senior

The principle for Mr Hague, as he said yesterday, for this government to blunder into major changes to parliament without having a clue where it is going".

But there was more at stake for Mr Hague. He believes his immediate predecessors - John Major and Margaret Thatcher in her later years as prime minister
- bequeathed him a "culture of disloyalty" in the Tory party. He had to stand up

There is force to this argument. Mr Major was hobbled as prime minister by the constant re-interpretation by senior ministers of his most important and contentious policy, his "wait and see" approach to a single since most Tory peers favour

- Mr Hague was not willing European currency. "Cran- the Cranborne deal and appear to have lost stomach

> reference to William. It His battle against the Lords makes it impossible for him to run the party. We had to show that Cranborne could not get away with it, that he was not the leader. We had to impose discipline."

Or, in the characteristically blunt formulation of Lord Archer, the pulp-fiction novelist and would-be London mayor, the Tory leader wanted to show he was a But however well all that may go down in public, ques-tions remain about Mr Hague's judgment. Party dis-

higher taxes in the UK. Mr Blair should have been squirming - and the benefi-clary should have been Mr Hague, who moved his party

Mr Hague sacrificed the opportunity to make political capital out of the prime minister's partial U-turn in retaining some hereditary

bill raises issues of partia-mentary propriety and may set a precedent that he could easily come to regret if the Tories win any future elec-

Mr Hague that the affair has distracted attention from the most significant difficulties faced by the government since the general election. In the past few weeks, the UK press has begun a concerted and aggressive press campaign alleging that Mr Blair's positive approach to the European Union and the single currency will lead to

in a more Eurosceptical direction and is opposed to whether the party itself the UK joining the euro could withstand the strains".

Instead, Mr Blair's Ruro pean troubles were pushed Hague's took centre stage. And that raises questions about the future of Britain's

For the past month or so, there have been signs at last of a coherence in the slow and painful process of rebuilding a political agenda from the asbes of the Tory defeat. With overtones of the "Conservatism with Compassion" approach of the younger gubernatorial Bushes in the US, Mr Hague had adopted a more tolerant approach to homosexuals and single parents and was using the voluntary sector to

deliver social services. But his party still lags almost 30 percentage points behind Labour in the polls, and there are plenty of scheming MPs around him plotting to have him ousted. William did absolutely the right thing in sacking Cran-borne," said one of the few peers who support the Tory vanquish Old Tory.

more trials of strength. One of his team said: "It is blindingly obvious we don't want challenging anyone William's authority again. whether he survives

But Mr Hague is aware



War spoils in glass cases

Museums are having to account for Nazi loot say Richard Wolffe and John Authers

he secret service art belonging to the French list reads like a cat-alogue of one of the The plundered art was piled world's great museums: Renoir, Monet, Cezanne, Manet. Compiled by US agents in August 1945, it is a list of the largest private art collections of French Jewish families that were looted by the Nazis in the early days of the German

Fifty years later, the Nazi plunder of Jewish-owned masterpieces has moved to More than 2,000 looted the centre of international works remain with the attempts to settle outstand. French government, among

in Washington this week, delegates from 45 nations and the world's leading art directors agreed a set of principles for seeking out looted art and returning it to the beirs of the original own-

According to US officials, the international art market may never be the same again. The search for Holocaust-era art could affect every great museum collection in the world. Ronald Lauder, chairman of New York's Museum of Modern Art, says: "Although a great deal of art was found in sait mines, warehouses, trucks and trains, and many pieces were returned to the countries from which they were stolen, approximately 50 per cent - 110,000 pieces of art worth \$10bn to \$30bn - are still missing. It is my belief, because of these large num-bers, that every institution, art museum and private collection has some of these

THE RESERVE

ffesing works." "The scale of the Nazi plunder was astonishing. Within



negotiated a \$1.25bn settlement with Swiss banks this year - are clamouring for Prance to re Woman at the Pompidou prisoners of war", as they call the looted masterpieces of the Holocaust era.

terpieces include Courbet's Such tactics are not appre-Bathers, at the Musée ciated by Jewish leaders in Despite much documen-France, or by the French art tary evidence, the progress in returning looted art to establishment. Adolphe Steg, vice-presi-

Jewish families has been dent of the Matteoli commispainfully slow. After 18 sion and a former resistance months, France's Matteoli fighter who was imprisoned in Lyons in 1942, said: "In France we know what it who are researching the means to be jailed. Our fathers were tortured. We consider that someone from over the Atlantic who comes ers. The rest remain in a twilight world, "temporarily" in the care of the French govand gives lessons has to be more cautious and more

ernment, but not owned by Concerns about French Serge Klarsfeld, the tardiness were underlined this week when a Monet French historian and Jewish Waterlily, on show in the leader who serves on the commission, said: "We know Boston Museum of Fine Arts who the victims are. What was claimed by the family of we need is a reasonable solution. These works are in Paul Rosenberg, a Paris collector who fled the Nazis to live in the US.

French embassies and muse-ums, and we believe an esti-It has placed the Boston mate of their global value Museum in a dilemma: could be made and paid to a should it return the Monet fund for the education of the to France? Or should the memory of the victims." painting remain in the US while the claim of Mr Rosen-But the commission is now two weeks of taking Paris. under pressure to speed up while the claim of Mr Rosen-Hitler issued orders to seize its work. Jewish groups in berg's heirs is settled?

the US - who successfully And who should adjudicate? Experts believe that as many as 500,000 works of art were plundered by the Nazis ularly the former Soviet Union, Nobody knows how much of it has

Russians delegates at the conference pledged to open their archives, and to allow Jewish people to make claims on artworks they believe belong to them or

their ancestors. However, the Russians also pointed out that they also lost parents and grandparents at the bands of the Nazis. They also insisted that they expected to see Russian artworks currently held in western Surope and the US returned to them.

If the conference delegates hold to their word, the impact on the art world will be more dramatic than the Greek and British governments over the Elgin marbles, the Parthenon treasures in the British Museum.

Mr Lauder said: "It is time for museums to set the same standard for ownership that they expect of themselves for authenticity. Is the art uine? Is the art genuinely theirs?"

Hey mister you want Nike?

James Harding visits the counterfeit capital of China, where several multi-storey buildings house the market for a vast array of falsely branded and lookalike goods

in a provincial Chinese town, the canny entrepreneurs of Yiwu are wrestling with their laptops in their shiny, white, 7-series BMWs, There is a sweet irony in this. Most of them have made their fortunes by devising ever more sophisticated ways to rip off foreign technology and intellectual property.

They are not the only ones. Across the country, there are cottage workshops that churn out fake goods. In the south, large factories in the enterprising city of Wenzhou produce copies of branded goods in bulk. Further north, the smokestack city of Shenyang is known for adapting its redundant industrial technologies to produce the best fake pack-

eastern China, that is the counterfeit capital of China. In this otherwise unrerange of China's prodigious output of counterfeits and lookalikes are on display.

"Yiwu is the Mecca for counterfeit goods. This is the place where if is all organised from," says a lawyer at are available at RMB25 a wares. a leading intellectual property enforcement consultancy in Shanghai.

The fake goods may be produced and labelled elsewhere, but they eventually find their way to the Yiwu Small Commodities Market which is a misnomer. There is nothing small about it. Over the past five years, the market has taken over several multi-storey build-

ings. The clothing section covers the space of at least four football pitches. Here you can buy longsleeved "Nike" T-shirts for just over a dollar, "Mickey Mouse" tracksuits for children, and "NBA Michael Jordan" sportswear for adults. The woman selling "Nike"

fake. We make them at our factory nearby. If they were real, how could they be so cheap?"

At a neighbouring stall, the whole issue of intellectual property ownership seems to have blurred for Mrs Jiang, who offers piles of RMB35 (\$4.20) beige, poly-ester suits that boast a "Polo by Ralph Lauren" label on the sleeve, and a C&A marque on the inner breast

"The suits are real," she says, "but we can change the

The technological complexities of high-tech goods do not seem to pose too much of an obstacle for counterfeiters. At the software and com-

pact disc centre, a megastore But it is Yiwu, nestling in that have just been released the rice-growing plains of in the US can be bought in destroy fake goods. But markable town, the fullest jury testimony on the Mon-production and distribution ica Lewinsky affair is avail- of fakes." able as a video CD box set.

Digital Video Discs, the new generation of audiovisual technology designed to out-smart counterfeiters. copy. This is not because last week said: "In recent years, counterfeit goods have flooded into the market and have become a form of

make a stab at censuring

this illegal activity. A com-

mentary in the Yiwu Daily

Occasionally officials will make a stab at censuring all this

illegal activity

video form for RMB3.8 (45 there are still many who cents) a copy. Even Presi- manufacture and sell fakes dent Bill Clinton's grand and those who protect the

But efforts to crack down on the industry have not reduced the number of copycats; they have only forced counterfeiters to adapt their

Mr Hu, who runs a shirt



thermal underwear does not. Chinese girls wearing take western designer labels

pretend they are the real reproduce. "There is just not Yiwu, says that getting thing: "Of course they're much demand," one salesmuch demand," one salesduction depends on how man said. The Yiwu Small Commodities Market is the child of China's counterfeit business. culprits in China. "They Occasionally, officials will tend not to be so bothered by goods that resemble theirs,

which is why you see so many lookalikes," he says. That is why exact fakes these days are outnumbered by lookalike goods, such as the Air brand of sports shoes

with an upside-down Products that infringe Hollywood's intellectual property rights, such as this year's popular *Titonic* mousepada, clocks and ballpoint pen refills that carry pic-tures of the film's stars Leonardo di Caprio and Kate Winslet, are also not identi-

cal copies. Nor are copiers quite as done a lot to confiscate and of years ago. The Yiwu market offers an opportunity for outsiders to view the quality of production, which is why imitations tend to be on display. Bulk buys of exact replicas can be agreed in pri-

vate and made to order. Much more sophisticated counterfeits can be found in Yiwu, says Mr Hu, as long as you know where to look. He points to an Ericsson mobile phone on the dinner table and says: "They make fake handphones so well, you're not able to see the differ-

The sophistication of the copycat industry has stretched well beyond phones. According to Rouse & Co International, a law firm and consultancy that specialises in intellectual property violations, their investigators have uncovered factories that smuggle in parts to assemble fake uxury sports cars.

Not that this was a worry on the forecourt of the hotel in Yiwu. The man behind the wheel of the BMW last week said he was sure that his car had come directly Panos from Munich.



ate the idea of shopping? Then leave it to the last minute - literally. Gift certificates from internet retailers such as Amazon.com can be delivered by e-mail within

an hour of purchase, even on Christmas morning itself. Go to Blue Mountain Arts (www.bluemountain.com) and you can have your Christmas e-card downloaded to the accompaniment of a digital The past week or so has

seen the first internet pre-Christmas rush. It could prove a step change in the business of electronic commerce: Amazon.com reported that it did four times as much business on the Friday after Thanksgiving this year than last year: that Friday is the traditional start of the holiday buying spree in the

Internet retailers are laying on special cift-wrapping services for the season. There is little now that cannot be bought online, From Abebooks.com

Santa in cyberspace Roger Taylor finds just what he always wanted: hassle-free Christmas shopping (antiquarian books) to the Christmas rush, is not Salami.com (Italian food). always that friendly).

you will find what you want. Jupiter Communications, the industry analyst. predicts that internet sales will double between Thanksgiving and of \$2.3bn (£1.4bn) compared with \$1.1bn in the holiday season of 1997. Impressive though the rise

is, it is still not that much not only in comparison with over Christmas but also when compared with possible sales over the net. At present in the US, the most internet-savvy nation, about one fifth of people are online but only a third of. them use the internet to shop. That leaves 93 per cent of the total US population

yet to be convinced. They will be won over only by sites that can make shopping as friendly and familiar as a trip to the mall (which, admittedly, during

How might the net do that? The answer is to use internet technology to offer customer services not available in shops. Dell

Computer has shown what can be done. By making it possible to customise the design of a computer online, order it, and track its progress from factory to delivery, Dell has made the net its most powerful marketing tool (www.dell.com). It is a \$5bn ouline business.

Levi Strauss takes customisation to extraordinary lengths. Its internet site (www.levi.com/ originalspin() offers 49,500 different sizes and 30 styles of jean - in practice, you can have leans tailor-made online. In an earlier project, 38 per cent of customers made repeat orders. compared with the 10-12 per cent typical for Levi's

Admittedly, many attempts to automate customer service range from the rudimentary to the laughable. Several sites have programs designed to help you select gifts. Galeries de Versailles

oww.galeries-versailles.com a French company pioneering the sale of luxury goods online, matches gifts to your description of the woman can be "elegant". 'seductive", "sensual' "sophisticated" or "romantic" - different handbags are recommended accordingly.

CDNow, the online music

store, has taken a different approach to helping people choose that difficult gift. Would-be recipients of presents can post a wish-list of compact discs on the site and then point potential givers to it, telling them to choose a present from the various options - an online version of a wedding list.

Steve Larsen. vice-president of marketing at Net Perceptions - a company that specialises in the technology used for personalising shopping on the internet - admits that the automated customer advice systems are still in their infancy. The technology for making recommendations according to your particular taste, he says, will improve.

It works as follows: by aggregating your data with that of millions of others, it can tell von what people with similar tastes are buying Mr Larsen argues that the technology will, in time, allow sites to point you toward the ideal purchase automatically - whether for yourself or others - with a better sense of what they want than any salesman.

That is all very well but surely part of the pleasure lies in shopping with friends or relatives. Later this month, HipBONE.com, an

internet start-up, will start testing its "co-navigator technology" that allows two people to link their internet prowsers and travel together through cyberspace, filling in order forms together. One day, perhaps, it will be possible to pre-program computers with details of

friends' and relatives' preferences, add their mailing addresses and leave it to the computer to choose and order their gifts. This will add greatly to the joy of Christmas since opening the presents under the tree will be as much a

surprise for the giver as the But perhaps the net will one day make presents under the tree obsolete. The ideal gift in the coming online world will presumably be software products such as computer games or educational programs. These could not only be chosen and ordered by computer but also downloaded directly to the recipient's computer on Christmas morning, without the need for human

intervention at all. Roll on that happy day.

COMMODITIES & AGRICULTURE

Oil prices seen falling below \$10

WEEK IN THE MARKETS By Paul Solman

World oil prices were below \$10.50 a barrel in London for most of the week, as the market continued to show disappointment at the outcome of last week's meeting of the Organisation of Petroleum Exporting Countries.

Better-than-expected fig-ures from the American Petroleum Institute gave the price a slight lift midweek, but many analysts are still predicting crude could slip to single digits.
One problem is the

weather. Forecasts of an unusually cold winter in the northern hemisphere led to hopes that there would be a drawdown on stocks during the next few months. But, so far, temperatures have remained close to normal.

The International Petroleum Exchange's benchmark January contract for Brent blend was \$10.29 in late trading yesterday compared with Thursday's close of \$10.18 and last week's finish of \$11.14. The price is about

Silver was "fixed" at a 15month low of \$4.69 an ounce in London on Thursday, with analysts suggesting that Warren Buffett, the leg-endary US investor, had sold a large part of his silver

Earlier this year, it mining group, announced it emerged that Mr Buffett had was closing its El Paso accumulated about 16 per smelter for three years from

According to analysts, the of \$66 on the week.

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fall in the price - which risen above \$7 earlie than its use in jewelle base metal prices have taken a hit this year as a result of the Asian crisis.

Gold, meanwhile. ounce compared with Thursday's \$292.85 and last week's

Copper fell to an 11%-year low of \$1,545 a tonne on the London Metal Exchange. amid continuing fears of

Earlier, Asarco, the US cent of the world's supply of next February in order to cut costs. Three-month cop-The metal closed in per finished yesterday down Europe yesterday at \$4.80. \$18 at \$1,527 a tonne, a loss

WEEK! Y	PRICE	CHANGES

	Laborat	Change	Tear		
	prices	on week	AQ1	High	Low
Gold per tray az.	\$292,15	-3.90	\$288.05	\$312.55	\$275.15
Silver per tray az	286.89p	-11.12	319.00p	475.7Up	255.89p
Aleminium 98,7% (casis	\$1263	-35.5	\$1555.0	\$1521	\$1263
Cooper Brade A (cash)	31491.5	-74.5	\$1800.0	\$1850	\$1491,5
Lead (cault)	\$503.5		\$526.0	\$514	£482.5
Higher (cash)	S3910	-235	S\$\$70.0	\$5967.5	53830
Zec SHS (cash)	3961.5	35.5	\$11125	\$1145.5	2229
Tin (casto	\$5375	+10	\$5815	96245	\$5160
Cocos Putures Dec	1205	-71	21024	£1136	2935
Coffee Pultures Jan	31797	-273	\$1766	\$2115	\$1530
Sagar (LDP Raw)	\$201.80	+6.80	\$296.30	\$297.40	\$172.10
Barley Futures Jan	£711.75		275,60	£20.50	267.00
Wheat Futures Jan	£76.60	+0.65	221,90	£85.10	268.60
Castino Outlook A Index	55.85c	-0.05	74.95c	73.10c	55.85c
West (54s Super)	315p		390p	392p	2790
Of (Brent Blench)	\$10.255a	-0.915	\$18.24x	\$15,49	\$10.265

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Clase	1047-62	1075-80
Previous	1062-7	1090-94
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High/low AM Official	505-6	486-7
Karb close	40	486-7
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Close	3905-15	35.6
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AN Official Keep close	3940-50	4015-20
Ongo lat	67,916	1904 00
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Close	5370-80 5365-65	5355-85
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Karis close	18,922	5350-65
Open Int. Total daily lumover	4,241	
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Closit	961-2	977-8
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High/low MA Official	955.5-6.5	964976 962-3
Kerb close		977-8
Open int. Total daily turnover	88,227 18,593	
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<i>aose</i> Previous	1518.5-7.5	1544-5
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MAL CRITICAL Carlo closes	1495-6	1522-3
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	May 12.63 - 12.88 12.63 4,022 19,537 Jun 13.00 +0.08 13.05 12.91 7,280 24,294	II SOTABLE OIL CET (IQUIDES: CHIEFE)	Cocap. daily90.85 97.08 97.08	IN COFFEE LIFFE Jan Mar Jan Har
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	III CROTCE CIL. FE (S/terrs)	Le 24.51 -6.12 24.76 24.34 25.940 35.771 10 24.72 -0.11 25.02 24.86 12.007 26.182	Mar 244.4 -0.2 246.0 241.4 865 20,441	E COORA LIFFE Dec Mar Dec Mar
_	Open Day's Open price change High Law 'Vol let	May 24.91 -0.09 25.15 24.85 2,280 12.314	265.7 -0.1 247.1 245.3 153 5,292 247.2 246.1 245 4,064	25 43 1 77
	Jan 10.25 +0.06 10.35 10.16 11,763 62,677	AUT 25.09 -0.06 25.25 25.05 1,021 14,180 AUT 25.19 -0.04 25.25 25.05 255 1,079	Oct - 2393 -02 241.5 240.5 154 4,008	975 3 29 3 .52
	Feb 10.55 +0.08 10.62 10.45 8,736 51,806	Trans 42,000 104,000,	ther 2413 -42 844	as great charge are Jan Feb Jan Feb
	Apr 11.08 +0.03 11.14 17.06 1,141 13,845 May 11.34 +0.03 11.44 11.34 522 10,467	IN SOYAREAN MEN. CET (100 lines, Story	Tubel 1,445 35,017	1000 - 25 -
	Jun 11.05 +0.08 11.55 11.55 752 22.911	Dec 151.4 +22 153.1 140.5 6,985 16,960 Jan 152.1 +0.9 156.5 150.1 16,451 50,373	M STOLER "11" CSCE (112,0000x; custoffed) May 8.24 -0.05 6.55 6.23 7.920 65,485	1090 27 70 · · · · · · · · · · · · · · · · · ·
	Total nie sie	Nam 154.7 +0.2 157.3 154.0 3,739 27,206 Nam 157.8 - 160.0 157.0 2,092 12,365	May 8.32 -0.04 8.36 8.31 1,763 18.451	
_	W HEATERS DIE NYMEX (42,000 US galac; cits galac)	M 181.0 - 1829 180.0 2.552 16,022	July 8.38 -0.02 8.42, 8.36 517 17.565 Oct 8.60 - 8.62 8.56 368 14,075	CHIPON COOT MADVETC
	pice change High Low Vel let	Aug 161.7 - 164 0 161.8 428 3,497 Tutal 32,884 127,225	8.75 - 8.76 8.75 367 8.582	LONDON SPOT MARKETS
		as PODICTORS LIFTE (20 transit; E per lound)	Newy 8.50 +0.01 - 8.61 17 1,561 Tubel 11,045146,644	
	Mar 34.65 +0.30 34.75 34.20 3,035 21,071	Ner 2420 +0.5	MI COTTOM NYCE (50,000bs; carterflui)	Dutal \$9.56-9.91x -0.755 Breat Blend idated \$9.64-9.690.395
	Apr 35.50 +0.30 35.40 35.00 2,445 14,659 May 36.15 +0.50 36.15 35.80 946 11,721	Apr 317.0 +6.5 318.0 309.0 189 2,045 May 227.0 +8.5 29	Dec 61.00 +0.40 51.10 50.40 54 166	Brent Blend (Jan) \$10.24-0.29 0.325
	Jan 35.65 +0.19 36.75 36.50 1,858 8,259	327.5 +8.5 3 See 85.0 3	No. 61.80 +0.53 63.87 63.20 7.741 37.896 No. 64.34 +0.49 64.55 63.85 1.563 15.171	M.U.T. SITTS-1751 -0735
-	Tutar 37,013(R0,914	Total 196 2,945	84.95 +0.45 85.16 84.70 827 10.957 Oct 85.85 -0.40 86.00 85.85 134 1.113	Premium Gasoline \$115-117 -2
	M GAS OIL IPE (Stand)	RESERVE (SETTEN) LIFTE GETOMATICS, public	Dec 66.55 +0.35 95.70 56.20 595 11,800	Gas Cil. \$92-93 -3 Heavy Guel Cil. \$54-57
	Self Day's Open	Dec. 855 -15 861 856 54 175 Jan 855 -5 865 855 28 622	Total 18,005 77,000 III,005 77,000 III,005 77,000	Marithe \$112-114 -1
_	prior change filgh Low Tol left the 93.00 -2.75 94.50 92.50 7.345 20,077	Apr 135 -5 936 935 26 551	117.55 +0.25 117.85 118.80 550 13,192	Jet fuel \$106-109 -2 Diesel \$102-103 -3
	## 97.80 -2.75 98.50 98.75 7,447 34,153	Total 111 2,467	Mar 119.55 +0.10 119.90 119.00 186 6,778 .	MATURAL GAS (Pence Derm)
0	Feb. 100.50 -2.25 101.75 100.25 2,178 22,589 New 102.50 -2.00 103.75 102.50 930 12,391	Clean Prov 201 908 917	May 121.40 +0.05 121.50 121.10 6 1,885 Jul 122.90 +0.15 122.50 122.50 1 1,534	Bacton (Jan) 18.86-16.96 -0.18
3	Apr 104.50 -2.25 106.00 106.25 102 3,097 May 106.75 -2.25 166.50 107.25 330 3,564		Sup 122.90 +0.15 123.15 122.75 - 181 . Nov 122.90 +0.15 122.20 122.20 51 504	Principles Argust 76. London (1771) (198 (1787) IN OTHER
2	Telai 25,876152,976	PULP AND PAPER	Total 741 24,552	Gold (per troy oz) \$ \$292.15 -0.40
•		M. FIELPEX CHEX (RSS); 24 air dry bred		Sheer (par boy 42)\$ 478.25¢ +3,75
5	Jan 16,880 -0,220 17,030 16,790 780 3,870	- Saft Buylor - Dynan price change (Saft Low Yol &ct.		Pletinate (per troy (2.) \$347.96 +1.90 Paladium (per troy (2.) \$277.90 +0.50
	Pec 15.750 -0.240 15.950 15.700 535 5,255	Dec 402.00 -2.00 402.00 400.00 22 187	• •	Copper 73.0c -3.0
	Total - 1,535 25,006	Mar 426.00 -1.00 428.00 424.25 31 415 Tated 102 428		Land (US prod.) 45.00c Tin (Kunia Lupapur) 19.95c +0.02
	M NATURAL SAS IMAEX (10,000 mmBh; \$40mBh)	102 549		Tio them York) 252.5 -2.0
-	Laiset Sey's Open prior change High Law Yel Int.	FUTOMES DATA		Cacle the weight 67.050 +2.78" Sheep the weight 62.550 -0.30"
	Jen 1.965 +0.026 1.995 1.850 50,540 58,613	All failures distances where the California		Plus fine weight) 53-41p +3-44*
	Feb 2.020 +0.019 2.030 1.940 14,083 29,183 2.010 +0.012 2.020 1.910 6,848 26,976		VOLUME DATA	Lon. day sugar (rand) 6201.80 -0.60 Lon. day sugar (wish) 5244.00
	Apr 2.010 +0.020 2.010 1.950 4.256 14,935		Open Interest and Volume data shown for contracts traded on CONEX, NYMEX, CST, MYCE, CME, CSCE	Barley (Eng feed) Unq
	May 2.010 +0.010 2.015 1.970 2.051 11,402 Jun 2.020 +0.005 2.030 1.990 1,934 11,536	Spices from Man Producten	end IPE Cause Oil are one day in arrows. Volome & Open belarest schola are for all basins sconits.	Major (US NoS Yellow) £109.00 When GJR Dark North Unc
	Total 87,42725,576	Prices in 5 per tonne. White papper, prices remained steady. Indonesian exporters		Rubber (Jeseff 48.00p -1.25
,	W UNICED RESIDEN	offered Ritle material this week. Suyers, if		Rubber (*11. RSS No.1) 259.00m -5.0
1	HYMEX (42,000 US galls.; crUS galls.)	any, have hardly shown perious attention. Spot white FAQ still accrue at 6,700. Ship-	INDICES	Coconsi Oil (710)5 760.0y -2.5
	Latest Day's Open	ment claring first quarter quoted at 6,300 CF, Black pepper met more blaying inter-	M Renters (Supr.: 18/9/31 = 100)	Pain 08 Major,15 632.5 -5.0 Copra (Phillips \$480.0y +5.0
	price change High Law Vol lett Jam 34.55 +0.04 34.75 33.90 17,977 39,192	est for immediate delivery at about 4,500-	Bec 4 Dec 8 month aga year ago 1470.9 1470.5 1486.3 1789.8	Stryatement (15% 15% 15% 15% 15% 15% 15% 15% 15% 15%
,	Feb 36.05 -0.02 36.25 35.65 5,970 12,342	4,500 spot Europe. Drinpite the heavily discounted prices on shipment during the	# CHO France (Base: 1957 = 100)	Cottom Outback'A' Index 55.85 -0.10 Woodlope (64e Super) 315p
1	Mar 40.55 +0.11 \$7.65 \$7.20 963 7,935 Apr 40.55 -0.17 40.85 40.60 1,202 9,855	January-June 1999 period (FAQ at 3,850- 3,900 CIF) there was not much activity:	Dec 3 Dec 2 mouth type year age	E per brane points attenues stated, p pacerbig, c contacts y requiring an information promoting by Septime at the Victorian Property of Septimes and the Victorian Property of Septimes and Septimes are supplied to the Victorian Property of Septimes and Septimes are supplied to the Victorian Property of Septimes and Septimes are supplied to the Victorian Property of Septimes and Septimes are supplied to the Victorian Property of Septimes and Septimes are supplied to the Victorian Property of Septimes and Septimes are supplied to the Victorian Property of Septimes and Septimes are supplied to the Victorian Property of Septimes and Septimes are supplied to the Victorian Property of Septimes and Septimes are supplied to the Victorian Property of Septimes and Septimes are supplied to the Victorian Property of Septimes and Septimes are supplied to the Victorian Property of Septimes and Septimes are supplied to the Victorian Property of Septimes are supplied to the Victorian Property of Septimes and Septimes are supplied to the Victorian Property of Septimes and Septimes are supplied to the Victorian Property of Septimes are supplied to the Victorian Property of Septimes are supplied to the Victorian Property of Septimes and Septimes are supplied to the Victorian Property of Septimes are supplied to the Victorian Prope
	New . 4200 4018 4200 4165 1637 10084	Account the market to pulling the self	195.40 195.96	A - Annual American American Street, & Fa.

WORLD BOND PRICES

US and UK yields converge

GOVERNMENT BONDS By Khozem Merchant in London

six years, according to Philip Tyson, a gilts specialist at

fall in US unemployment rates when the Bank of and renewed strength in England's monetary policy equity markets sent US committee meets next week. 3.90. treasuries and some other Latest economic data figures in the US. released yester-

BENCHMARK GOVERNMENT BONDS

Dac 4	Part. Care	Соцоп	Std. Prior	Shit Yield	Day chig yearld	Tilk chy yield	Marie day yid	Year chg yid
Ampholic	01/01 05/08	8.750 8.750	108.8897 130.8438	4.28	-0.10	-0.31	-0.22 -0.22	-0.90 -1.38
America	07A00 01A08	5.675 5.000	104,0800	2.21 4.13	-0.02	-0.25	-032	-1.基 -1.英
Selgium.	01/00	4.000 6.750	199,7800	3.Zī 4.14	+0.05	-0.08	-023 -023	-0.97 -1.39
Capariti	12/00	5.000	100,8900	4.63	+0.08	-0.25 -0.26	-0.15 -0.39	+0.00
Demosiik	11/07	9.000 7.000	109,3700 119,2700	1.00	-0.04	-0.08	-0.20 -0.31	-0.55 -1.51
Finished.	04/98	11.000	108.7448 113.8550	243		-0.07	-0.22 -0.30	-1.43 -1.37
França	07/00 10/05	4.000 7.750	101,1696 124,5080	3.23	-0.01	-0.10 -0.09	-023 -025	-1.08 -1.55
	10/08 04/29	8.500 \$1500	136.3300 110.6600	3.96 4.82	-0.05	-0.09	-0.28 -0.40	-1,42 -1.10
Comery	05/00 10/05 07/08	4.000 E.500 4.750	101.1000 116.1200 105.6500	3.23 3.78 3.00	-00 +603	-0.09 -0.09	-0.26 -0.25	-1.49 -1.49
Trainel	01/26	8.825 8.900	112.5100	3.41		-0.08	-0.39	-1.13 -1.77
Italy	08/08	4.500	114,6800	4.13	-0.02	-0.11	-0.30	-1 64 -1.66
	07/02 05/08	4.500 4.000	102,9300 106,9800	3.56 4 09	-0.03 -0.04	-0.12 -0.11	-0.27 -0.36	-1 78 -1.65
Japan .	12/00	6.500 6.900	122.5200 112.9480	5.01 0.47	+0.01	+0.14	+0.13	+0.01
	12/05 06/08 03/18	4,100 1,800 2,700	116.3390 106,4210 113,8890	0.78 1.99 1.84	-0.01 -0.04 -0.05	+0.02	+0.00	-0.42 -0.57 -0.57
Hutherlands	05/00 07/08	9.000 5.250	107 8700 109.7900	1.24	-0.02	-0.12 -0.10	-0.25 -0.24	-7.09 -1.36
No.	02/01	8.000 7.000	106 4097 113.3871	4.82	-0.02	-0.13 -0.29	-0.34 -0.17	-2.21 -1.37
Romaly	01/99	9.000 6.750	100 9750 109.5000	7.65 8.28	-0.04 -0.02	-0.04	-0.03 -0.27	+3.50 -0.27
Peringel	03/00 06/06	5.375 5.375	102,5000	3.34 4.21	-0.02 -0.02	-0.16 -0.09	-0.18 -0.29	-1.48 -1.56
Spain	04/80 91/06	6.750 6.000	104.5200 113.8400	1.24 4.15	+0.03	-0.12 -0.11	-0.24 -0.34	-1.36 -1.52
Seeder .	95/00 95/08	10.250 6.500	108.8360 116.5290	3.86 4.32	+0.01	-0.14 -0.06	-0.35 -0.35	-1.84 -1.83
Switzerland	06/00 01/08	4.500 4.250	104,4460 115,7500	1.47 2.31	-0.02 +0.91	-0.03 -0.10	+0.09	-0.33 -1.19
OK.	11/01	7 000 6,500	105.7900 108.6800	4,84	-0.03 -0.01	-0.25 -0.21	-033 -034	-215 -204
	10/08 13/28	9 000 6 000	134.2600 125.2300	4.63 4.47	+0.04	-0,13 -0.03	-0.41 -0.35	-1.83 -1.91
us .	08\d3 98\d0	4.500 6.250	99.9426 103.2968	4,53	+0.12	-0.13 -0.19	+0.02	-1.20 -1.37
	05/98 06/28	5.525 5.690	107.1338 105.7588	4.68 5.12	+0.05	-0.17 -0.10	-0.21 -0.20	-1 18 -0.96
ECE	07/00	4.000	101,1100	1.26	+0.04	-0.09	-0.24	-1.26

UK yields on 10-year paper day, also suggested there 103% by early afternoon have not been below the would not be a US interest sending the yield higher to equivalent US paper on a rate cut before next 5.034 per cent. The 10-year Nevertheless, UK gilts lost

a little ground, with the cent. US government bonds converged yesterday. The yield convergence was touching 4.51 per cent in late driven by strong expectations of a cut in UK interest bund future settled at 114.77, unemployment rate fell to

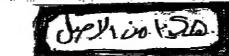
up 0.08, while the yield on 4.4 per cent. the 10-year bund stood at The servi-In the US, the benchmark

seen as the engine of job 30-year bond had lost # to ing jobs fell for the month.

BOND FUTURES AND OPTIONS Est. vol. ' Open let. 111.24 110.75 45,363 4,230 High 105,98 109,96 Low Est vol Open Int. 106,611 106,435 160,555 106,74 55,073 110,149

HC O	Spain m nonos	LSAME	BOND FUT	NES 945	7)					_	Ecu B EX	BOND R][िक	MATER) EC	200,000					
erge	Dec Mar	Open 116.85	Set price 116.77 116.02	+0.17 +0.17	117.1		LOW 16.62	55,773 -	Open In 45,600		Dec US)pen 19.16	Self pripe 100,38	+0.58	109.35	Low 109,1		52 52	Open Int. 270
103% by early afternoon,	UK										E 15		_	R/TURES (1,000 32nds	d 100%			
sending the yield higher to	MOTTON	LS TEUR		E LIFE	£100'000	100024	d 100%			_			pen 0-15	Labera	Change	-	LOW			Open int.
5.034 per cent. The 10-year		Open	Sett price	Change	Hgi	h	Low	Est. vol	Open M	£.	Dec Mer		0-06 0-06	129-26 129-16	_	130-3 130-2				169,677 551,807
note also lost ground, down	Dec Mar	-	109,28 109,48	+0.15			-	0	319 76		Jun	12	9-00	129-05	-0-16	129-2	129-	16 2	,761	6,293
% to 101±, yielding 4.619 per		LUK SELT	FURNIES (L)			des of 14	20%	•	10		Japa	8								
cent. November payrolls	,	Орен	Class	Chence	Hat	1	Long	Bat. wal	Optics let	_			ME TELL	JUPANE .	E WY,	BOND FITT	RES (LIFFE	Y TOOM	1000s a	100%
climbed a steep 267,000 in	Dec	117,71	117,30	-0.02	1173		17.22	2089	7142			_		Sett price	Change		Low			Open Inc.
November, while the	Max	117,80	117,45	-0.05	117.8	_	17.17	32235	107662	È	Dec		7.10	137,17	-	137.24	137.0		549	tva
unemployment rate fell to		a sinc broket	III AFT. AE C	pe litera	i pir es i	it bis	us day.				Mag	13	5.10	135.16	-	136.25	136.1	0 3	480	n/a
4.4 per cent. The service sector was	FTSE /	ctuari	es Gov	emme	ent Se	curit	ies												UK Ir	idices
seen as the engine of job growth, while manufactur-	Price India UK Gills	•	Fri Dec 4		Account Internal	ad ad	Fotal Return	Pur Years	tion Yeld	Wedge		de Sale	4		Fri Dec		Accrued Interest	nti adj yki	Total Return	% Weight
ing jobs fell for the month.		years (17)	121.38		1.45	10.16	1182,71		4.86	32.5		Up to !	years	2)	226.		0.57	5.92	1180.88	
	2 5-10 years 10-15-years		184.55		2.41	19.43	1433.85		4.67	13.4	3 3	Over 5 5-15 ye		•	252.		1.78	5.96 5.34	1365.82	
Transport Office and Hand Malda	4 5-15 ye		174.03 278.05	0.8t -0.27	1.43	11.12	1351,78		4.65	44.6			TORR.	q	285.1		1.89	6.41	1443.91	41.03
Treesury Ellis and Bond Yields		years (4) string (8)	314,73		. T.A1	14.86	1621.57		4.76	21.9		AL SOC	M (11)		247.	35 0,44	1.52	5.93	1341.11	199.00
- 7mm year 4.42	7 Al stock	s (44)	185.04	-6.03	1.37	11,39	1335.83	6.92	4.67	100.0	10				ion (1% -			-	Šan 576 -	
- Teu yer	Year ladge	s Dec	4 Dec 3 1	ir ago	Yield	Indices	Dec	4 Dec 3	Yr ago		3	mi yield	Dec	4 Der yn						Yr ago
4.47 30-7007 5.02	5 yrs .	4.69		6.72	.tred	+	4.71	4.73	6.53			to 5 year			2.98	3.91	213	2.52	2.17	3.16
and the same of th	10 yes	4,84		6.4B 6.43	Med.	15 pre	4.5	4.84	8.44			15 yrs	. 23		2.56	3.20	2.12	13.19	2.16	2.08
TIONS	20 yrs .	4.63	4.B1	6.42	_	15 yrs	4.7		6.53			or 15 ye				3.40	2.12	16.78	216	3.09
	Coupts Basel	: Nadara: Af	K-1990g Night	11% =	cogs. † Fis	t yield. ye	d Ther is I	dein.			A	Stude.	2,3	5 11.51	2.38	3.31	2.12	11.63	216	3.08
FFIS00,000																				
High Low Est. vol. ' Open let.		•	•						·											

113.52 114.25 114.26 114.27 113.94 199.48 114.23 93.31 | Figure | Tell | Figure | Fig - 81 6700 - 5800 82.86 61.16 Unerpot Signatured 5.58 - 74.2214 - 4771 77.18 55.09 U.C. Spc 20 Ac. 5.58 - 81.2214 - 4771 87.19 Instituted Wigney Bit 5.68 - 57.325 - 5875 58.05 10.5 Mpc Not by 10.5 Mpc 1





CURRENCIES & MONEY

Dollar dallies

MARKETS REPORT By Richard Adams

MIAT AND LIVESTOCK

ENNOUGH TRANSPORTING

LUNCON SPOT MARKET

ſ

The US dollar failed to make significant gains on the international foreign exchange markets yesterday, despite strong employment figures that dampened inter-

est rate cut hopes. The dollar had made an stock market, and strength-ened against the D-Mark, sterling and yen when the non-farm payroll figures were announced in early

New York trading.

But by the end of business hours in London, the dollar had slipped back. At the DM1.6755, and slightly down

The dollar was stronger against emerging market back on the currency and dollar bloc currencies. markets. The Russian rouble sank to its lowest level for four rate cut expectations, coumonths. The New Zealand pied with a surging Wall and Australian dollars were Street equity market, saw

South African rand.

The rand was harmed by the decision of South African for buying US debt.

The key non-farm payroll the relief on the showed an increase of the showed and the showed an increase of the showed an increase of the showed an increase of the showed and the showed an increase of the showed and the showed an increase of the showed an increase of the showed and the showed an increase of the showed an increase of the showed and the showed an increase of the showed and the showed and the showed and the early recovery after a London stock exchange, rebound in the Brazilian removing a possible prop for removing a possible prop for the embattled rand and driving the currency towards R6.

> POUND IN NEW YORK 1.6655 1.6658 1.6607 1.5498

close of trading the dollar was only fractionally higher against the D-Mark at DMI 8755 and slightly down DM1.6755, and slightly down against the yen at Y118.53, and sterling at \$1.6648.

Sterling made a better showing against the D-Mark, climbing by 0.4 of a premise when the Federal Research when the Federal Research

zone co-ordinated rate cut should also have undermined the European denominations against the green-

But the reduction in US also hit, along with the sellers move in to unload south African rand. dollars. International inves-

> data showed an increase of 267,000 jobs during the month, well about market expectations. The unemployment rate also dipped from 4.6 per cent in October to 4.4 per cent last month.
> The figures also revised up

the increase in payrolls for October and September by 44,000, taking the combined increase to 311,000 - almost double the consensus forecasts of 180,000. The dollar was also helped

The central bank is said in early New York trading by news that the Brazilian equity market rebounded strongly at the start of tradclimbing by 0.4 of a pfemig when the Federal Reserve ing. after it had fallen by to end the week at DM2.789. next meets on December 22. ing, after it had fallen by extra foreign reserves

The jobs data allowed the market to shrug off a 1.6 per cent fall in US factory orders chief economist at High Frequency Economics in New York, said: "In short, the report shows a flourishing non-manufacturing economy. No more rate cuts ■ The central bank of Georgia announced yesterday that it will stop supporting its currency, the lari, leading against the US dollar is

likely to fall sharply.

Georgia's government approved the central bank's plan to end the use of its foreign exchange reserves to prop up the lari. The central bank warned that the lari may depreciate from its current level of 1.73 against the dollar, to as much as 4.

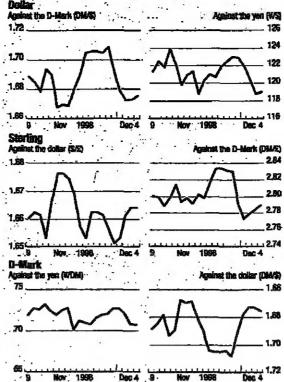
have used more than half of its reserves of \$140m defend-ing the lari. Weak tax reve-nues have made it difficult for the government to buy

DOLLAR SPOT FORWARD AGAINST

trading on Thursday.

reported yesterday.

lan Shepherdson,



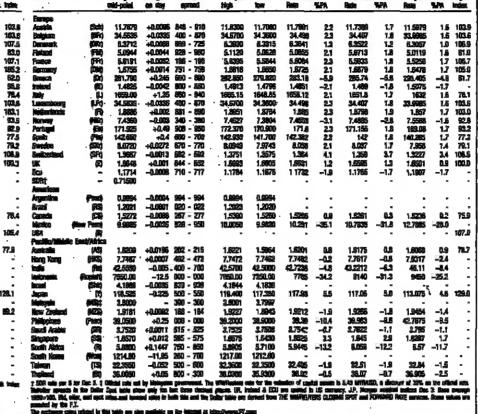
3.50 2.75 1.00 4.50 S & LIBOR BSA Lan Interpask Fixing US Deliar CDs ECU Linked Ds SDR Linked Ds 57 4.82 37 37 5 1.72 3 3 4.74 34 3.4 **EURO CURRENCY INTEREST RATES** Sett pace Change 96 680 +0.010 96 840 -0.030 Nigh 96 690 96 890 Loar 96.675 96.840 Est wal Open Int. 5,491 3,664 High 96 630 96 895 Sett price Change -0 010 -0.035 LEGIS Open Est voi 96.600 96.845 69472 69779

3.00 3.00 3.00 4.08 3.00

Open Int.

MONEY RATES

Dac 4		Closing	Change	Biddoller	Day's		One a	rout.	Targe	Magdy.	. Que y		Bank of
		prid-point	on gal	ebtead	high	104	Ratio	%PA	Paris	MA.	Rate.	MA	Eng. Indian
Europe													
Aucino	(Sets)	19.6245	+0.0283	147 - 343	19.6683	18.5170	19,5889	34	19,4771	2.0	19,1377	2.5	103.6
Belglum	(BFr)	ST 5414	+0.0921	884 - 943	57,5750	57.2490	57.3754	35	57,0977	31	56,1011	. 25	
December,	(D)(4)	10.6068	+0.0177	021 - 115	10.6295	10.5001	70.5845		10.5413	25	10.405	_	
Pinland	(FR4)	8,4812	+0.0127	765 - 669	8,4960	8.4360	B.458	13	8.4156	31	B.2702	2.5	83.0
France	(FFI)	9.3547	+0.0145	516 - 578	9.3744	9.3027	9.3275	25	9.2819	31	9.1178	25	
Germany	. (Die)	2.7894	+0.0041	880 - 907	2,7960	2,7733	2.7817		2.7578	31	27191	25	185.2
Greece	(01)	469.124	+0.703	845 - 403 -	470,425	486,740	470.971	-4.7	474,179	-42	407,445	-38	62.0
Instand	(22)	1.1230	+0.0039	208 - 251	1.1251	1.1172	1.12		1.1145	. 30	1.0948	25	95.6
inly .	41	2761.90	+3.98	087 - 323	2768,40	2746.51	2754.38	. 33	2741.12	30	2862.96	25	784
Lucerbourg	g_Fri	57.5414	+0.0921	884 - 943	57 EF 50	57.2490	57,3754	113	57,0977	3.1		. 25	703.5
Netherlands	(P)	3,1441	+0.0053	466 - 466	3.1510	3.1265	3.1349	35	3,1193	31	3.0642	25	163.1
Herway	(BOS)	12.3795	+0.0029	731 - 858	12,4105	12,3025	123993	-1.9	12.427	-15	12,4605	-0.7	93.5
Portugal	(Es)	286.221	+0.996	110 - 331	286,695	284,459	285,397	35	284,027	3.7	273,999	2.5	82.9
Spain	(P34)	237 484	+0.815	343 - 534	238,050	235,930	236,303	9.4	235.648	21	231,485	25	
Sylectical	(SNr)	13.4383	+0.0538	257 - 468	13,4674	13.2916	13,4078	3.3	13.3372	3.0	13.1282	23	79.2
Services land	(SPr)	2.2786	-0.0008	772 - 800	2,2865	2 2627	2 2655	52	2,7582	5.0	2.1824	4.2	
UK	(D)					-	:		-				100.3
Ecu	-	1,4213	+0.0019	206 - 229	1.4225	1.4142	1,4177	21	1,4106	3.0	1,3850	2.5	
SDR1	_	1.193100									-		
Americas						•	·. ·						
Argentina	Penni	1,8938	+0.0003	634 - 842	1,6889	1,8802	T. 1	-		٠.			
Brazil	(RA)	2.0013	+0.0011	006 - D19	2,0063	1.9963							
Canade	(CSD	2,5425	-0.013	410 - 439	2.5572	2.5350	- 2.5388	1.7	2.5326	1.6	25142	` 1.1	78.4
Marca	Sieve Pressi	16,6289		140 - 437	18,7735	15,6000	17,0989	-23.0	17,8851	-20.5	21,1024	-26.9	1417
USA	50	1.8848		844 - 852	1,5003	7.8805	1.8631	1.2	1,8505	7.3	1,6501	8.9	105.4
Collected and the	le Esci <i>li</i> tion	1											
Australia	LAG)	2,6965	+0.0343	967 - 002	2,7002	2 8628	2,8941	2.0	2,0003	1.8	2,5858	1.2	77.9
long Kong	0.000	12,8967	+0.0094	R26 - DD6	12,9316	12.8638	12.8884	1.0	12,6803	0.5	13.0881	-15	
nda .	Rsi	70.8455	+0.0364	D26 - 876	71.8150	70,7048	71.056	-36	71,7247	50	75.0862	7.4	
udonesia	(Puplah)	12569.28	-12.85	978 - 978	12638 90	12246,70	12914.42	-33.0	12606.18	-20.0	15501.00	-24.1	_
saei	Shi	8,9737	-0.0013	837 - KV	6.9774	6.9631	100100		-	- 22.5	-	-	
Lation	m	187.321	-0.249	221 - 410	198,690	195,860	196,258	8.7	194,241	6.2	186,586	5.6	128.1
Makeyvic	MSR:	6.3282	+0.0039	377 - 420	5.3428	6.3102	1002.00		10000	-	100000		
lew Zostand		3.1933		903 - 982	3.1948	31601	3.1843	3.4	3.1729	2.8	3.1551	1.2	BD 2
Philippines	Pesci	85,0105	+0.4560	452 - 758	85,0816	64.9358	86.5115		66,3500	42	70.5709	-0.8	-
Cast Attitud	gent)	6.2464		448 - 487	6,2610	6.2310	6.264		6.205	62	8.2622	-0.5	- :
STREET, STREET	1839	2.7586	+0.0217	571 - 601	2,7597	2,7385	27484	0.5 A.4	2,7298	42	2,5877	25	
						9.5190			10,0548	_			
South Athica	(FI)	9,7591		784 - 997	9.8110		9.8867	-120	IMBA	-10.9	10.8412	-10.7	-
Sport kizen	(Mgn)	2022,40		825 · 655	2014.53	2020.83		- 2	-	·			
lainean .	(19)	53,8646		43g - 559	54,0823	53,7338	53.8944	-0.7	53,9496	-0.6	54.1893	-0.6	
(CARLETT)	550	59.9412	+0.121	861 - 972	· 33.9780	59,7280	56.00A8	0.7	9.654	8.6	20,8971	-1.6	



No.	96 9 95	96.845	-0.035	96 895	96.830	F-135-78	511763
Jon	96.920	96 870	-0.040	96.925	96.870	39956	380959
Sep	96.920	96 865	-0.045	96.930	96.800	38382	300545
	CHILL BOSON	ARK FUTUR	in Treatment of	MUSIC point	of 100%		
	Open	Sett price	Charge	High	Low	Est. 90	Open int.
Dec:		96.495	-0.010			0	4000
THEFE	MONTH EXIS	OLIRA FUTUR	es aufer	L1000m po	nts of 100%		
	Otomo	Sett pace	Charge	High	LOW	F1. val	Open int.
E1:	95,620	96.580	+0.010	96,620	96.560	8539	159538
lier .	96.890	96.540	-0 040	96 890	96.820	4306	252652
lun .	96.900	96.870	-0.040	96 910	96 866	1153	73475
iep 💮	96.910	96,885	-O D45	96 91D	96.870	162	45678
THREE	MONTH BUS	5MS\$ FR	INC PUTURE	5 (LFFE) S	ila pont	of 100%	
	Ореп	Sett price	Change	High	1.00	Est. voi	Open int.
Text	98,470	98.510	+f1,D40	98,530	98,470	7016	47558
Mar	98,600	98,620	+0.640	98,650	98.560	11854	58180
ion	96.540	98.530	+0.030	98 550	98,470	4346	39921
e p	98,440	93.430	+0.030	98 440	98.360	3337	17366
THREE	MONTH EUR	ADILIS IEK	S (LIFFE) Y	100m poesis	at 100%		
	Open	Sett price	Change	High	Long	Est voi	Open ini.
ac .	99.37	99.37		99.37	99,37	600	a/a
	-	99 49	•			D	n/a
MI.	-	99.57	-		•	0	D/E
場 神	لتشديز مريد الأن	ON APT					
THREE	MONTH EAR	PUTURES (I	JEFE) Eculu	n points of	100%		
	Open	Selt price	Charge	High	Low	Bal. voi	Open int.
Desc	96,500	96,530	±0.050	96,600	96,500	603	9242
	98,840	96.845	-0.035	96,840	96,840	10	5984
Jun .	-	96.870	-0.040			Ď	2241
Sep	-	96.865	-0.045			Ō	1190
THREE	MONTH EUR		MA Şim çol				
	Open		Change	High	Low	Est. vol	Open Int.
No.	94.77	94,81	+0.01	94.62	94.77	67,710	410,535
	95.20	95.21	-0.04	95.27	95.20	103,234	493,769
ign.	95.29	95.26	-0.07	95.39	95.28	115,825	402,359
		PUTURES (II)	M Star no	1000			

95.73 95.69 -0.04 95.74 95.72 29 96.05 95.97 -0.06 96.08 96.07 75 96.35 96.17 - 96.35 96.17 2

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CRO	DSS RA	ATES AF	VD D	ERIV.	ATIVE	S																		
EXCH	ANGE	CROSS	RAT	ES		: -								-						ROPEAN	CURR	ENCY U		ATES
	Dec 4	SPr	Dife.	- Rit	DMF	E		FI.	iik,	Es:	Pin.	585	- SFT	<u> </u>	· CS		<u> </u>	Ess	Dec 4	Ects Cen.	Radio Acadinet Eco	Crainge on der	% +/- from con. risto	
Beignio	(BFr)	100	18.49	16.26	4.848	1.952	4800	5.484	21.51	497.4	412.7	23.35	3.960	1.736	4.419	2.893 1.570	342.9 186.0	2,470 1,340	Greene	357,000	329,210	-0.486	-7.7B	
Derymork	(CRV)	54.25.	10 11.34	* 8.820 * 10	2.630 2.662	1.059	2804 -2852	2.964 5,361	11.67 13.23-	289.8	223.9 238.9	12.67	2148 2436	1.069	2.397 2.718	1.780	210.9	1.549	Decreasis.	7.54257	- 7.44200	-0.00172	-1.33	
France	(FFr) (D)(0)	61.51 20.83	3.803	3,354	2002	0.403	550.2	1.127	4.438	102.8	E5.14	4.618	0.817	1.359	0.911	0.50	70.74	0.510	ireland	0.796244	0.788015	-0.000148	-1.03	
Germany Ireland	inis	51.24	2.445 2.445	- 8.330	2,484	1	2459	2.380	11.02	254.8	211.5	11.97	2.029	0.891	2.284	1.483	175.7	1,286	France	6.63186	6.56328	-0.00152	-1.03	i
l'aly	87 -	2.083	0.334	0.398	0,101	0.041	-180	D.114	0.448	10.26	8,590	0.457	0.063	0.036	0.092	0.080	7,144	0.051	Secretary .	1.97738	. 1,95724	-0.00046	-1,02	
Metherian	4 4	18.30	3.374	2,975	0.887	0.257	878.4	1	5.937	91.03	75.53	4274	0.725	0.318	0.809	0.530	82,76	0.452	Ambrio	13,9119	13,7702	-0.0031	-1.02	1
Nonway	(Micr)	45.48	8.568	7.597	2.253	0.907	2231	2.540	10	231.2	191.8	10.86	1,841	0.808	2.054	1.345	159,4	1.148	Specia	168.229	186.532	-0.039	-1.00	
Portogpi	(Es)	20.10	8,706	3,268	0.975	0.302	965.0	1,099	4.325	100	82.07	4.695	0.796	0.349	0.888	0.582	68,94	0.487	Delgium .	40,7844	40.3715	-0.0108	-1.01	
Seain	Pts	24.23	4.465	3,930	1.175	0.473	1163	1.324	5.213	120.5	100	5,669	0.959	0.421	1.071	0.701	83.09	0.598	Daily	1957.51	1937.98	-0.44	-1.00 -1.00	
Sweden	(SKr)	42.82	7,893	6.961	2.075	0.836-		2.340	9.212	213.0	176.7	16	1,895	0.744	1.882	1,239	146.8	1,058	Finised	8.01125 202 632	5,95105 200,889	-0.00129	-0.00	
Switzeria		25.25	4.655	4,105	1.224	0.493	1212	1,380	5.433	125.6	104.2	5,898	1	0.439	1.116	0.731	85.60	0.524	Portugal Velharianda	2.22799	2,20505	-0.064 -0.00033	-0.09	i
UK	E	57.54	18.61	9.355	- 2.789	1.123	2762	3.144	12,38	286.2	237.5	13.44.	2,279	3	2.542	1.505	197.3	1.421	AND ASSESSMENT	222199	221400	-0200033	-6794	
Carada	(CS)	22.63	4.172	3.579	1,997	0.442	1085	1.237	4.869	112.6	83.41	5.265	0.896	0.393	1	0.865	77,51	0.550	HOM ETAL MEN					
USA	(S)	84.55	6.371	5.619	1.676	0.675	1853	1.889	7.438	171.9	1427	8.072	1,389	0,601	1.527	1	178.5	0,854		0.653644	0.702069	+0.001137	7.41	_
Japan	m	29,16	5,375	4741	1,414	0.589	. 1400	1.593	6.274	145.1	120.4	6,610	1,155	0.507	1,289	0.844	100	0.720	for make are no	by the Economic	Carriedos, Com	rides um la desse	edes minho sir	Comit. Posts
Eco.		40.49	7.453	6,582	1.963	0.790	1943	2.212	8.711	201.4	167.1	9,456	1.603	0.704	1.789	1.171	138.8	1	in East, a public ci	arge deviles a v	ent, sampley Dies	gara store to	carlo between free	·
David Jan		n, Hyryagian the			- 12 2	Page	Tex. Proved	in wife	ES 16 16				-					٠	district belong a decider of the core			50 to a careacy, of cale, 1779/52, S		
مثمرا الجمهير	II, INVESTIGA	-		-																		detail Advance		
₩ D-88A		(MING DM 12	5,000 pm	r DM				•	<u>= 4</u>	PARE	YEN RIT		Yen 12.5	n për Yen	100									
	Obeq	Latest	Chang	pa Hig	p '. I	LOW	Est. W	Open int.			Open		Change	_		DW	ĖL₩i.	Open int.	E PRIADEPH	14 SE 5/8 OF	TIONS 531,250	l écondes pour par	and	
Dec	0.5987	0.5953	-0.000	S2 0.60			35,823	74,604	Des		0.8843	0.8847	-0.905				37,352	57,131						-
Mar	0.5008		-0.003	32 0.60			14,874	17,174	i iii		0.8455	0.8518	-0.008				11,486	18,296	Strike		- chir			- PUTS •
Jun	0.8010	0.6632	-	. 0.60	185 . CY	8010	11 .	1,184	- Alm		0.6620	0.8620	-	0.86	50 C.I	10.5	10	3,545	Price	Dec	- 	Path	Dag	-007
											arressed .	(840) 202.	570 nor 0						1.650 1.660	1.98 1.26	2.73 2.81	3.18 2.53	0.32 0.55	1.32
a SHISS	HIANC FOT	TURES (SHIP) S	الرحوز به	William St.	<u> </u>			+	_ =:		O I VINCO		non ho r						1,670	0.61	1.76	2.25	0.95	2.21
Des	9,7390	0.7286	-0.004	48 0.73	78 D.	7278	77,518	40.593	Dec		1.6654	1,8814	-0.003	4 1.55			6,403	47,193		Calle 16 Pales 2	. Prov. dier's con		Pats 4.528	
Dec -	0.7390		-0.000				1.113	1,432	· Mar		1,8596	1,6580	-0.003				2,825	7.925	I STORES SHEET THE	19 DAG 6		W 4-7 Ame 300		
						1311	7,4144 -				1.8982	1.6562	-	1.65		2582	_	1.218						

Dec 4	Ects cen. raies	Against Ecu	Chings on day	CEO, TESTS	Seerga # Seesgaw v	by.
<u>Greene</u>	357,000	329.210	-0,486	-7.78	7,37	52
December's	7.54257	· 7.44209	-0.00172	-1.33	0.35	9
ireizeni	0.796244	0.788016	-0.000148	-1.63	0.05	7
France	6.63186	6.56326	-0.00152	-1.03	0.05	9
Service .	1.97738	1.95724	-0.00046	-1.02	0.03	10
Ambrio	13.9119	13,7702	-0.0031	-1.02	0.03	7
Seedle	168,220	186,532	-0.039	-1.00	0.02	7
Spain Belgium	40,7844	40.3715	-0.0108	-1.01	0.02	7
Baly	1957.51	1997.08	-0.44	-1.00	0.01	7
Federal	6.01125	5,95105	-0.00129	-1.00	0.01	7
Portugal	202 692	200,689	-0.064	-0.29	0.00	7
No Perfects	2.22799	2,20595	-0.00033	-0.20	0.00	7
uri.	0.653644	0.702059	+0.001137	7.41	-7.62	_
(procession) and section of the Europe published a displayment typicages a deciplayment for corre- played 1970 & Park of	erige claration as we no actival analysis a nearly maging pair	est, stampusy (Mass) ad Eco codingl sob toon his Eco codin	parcy states life to 8 fpr a carrescy, a 6 page 1779/52: Se	do between two up not the meximum p noting expended to	ments the percent errorad percentage per EHAL 180/96	nge 0

- Congo in Congo in Congo Stage 198 Doches E.	96625 96750 96875 97000 Est val total M EURO S				
Feb 1.95 2.39 2.63	Strike Price 960750 96075 Est. vol. 1986	0.0	85 (05 (1 146 () Provi	Jun 0.105 pen art. Cpi	

Dec

BESTECHARIK OPTIONS (LIFFE) DM1 points of 100%

— CALLS — In Feb

- CALLS -

Dec

Jon 96.35 96.17 All Open Internet tigs are for previous day

Dec Mar Jun	0.7390 0.7390 0.7455	0,7286 0,7365 0,7456	-0.0048 -0.0037	0.7378 0.7433 0.7455	0.7278 0.7347 0.7455	71,516 1,113 :: 30	40.5 9.4
							٠.
UK	INTERES	ST RA	TES				
ו מארו	ON MO	NEY R	ATES				
Dec 4	OIL INC	Over- night	7 days	One '	Three roonths	Str.	On year

interstant. Sterling Sterling CDs Treasury Bills Bonta Bills Local Justininty Depar-Discount Market depar

Unit classing bands base lending rate 6% per cost those like 5, 1988.

Up to 1, 1-3 3-6 6-9 9-12 months months months months months Cert's of Talk dep. (£100,000) 4 6.5 8.5 8.25 8.25
Crit. of Lin dep under £100,000 is dec. Deposits vehicles for certs 2pc.
Aer average and of decreated as Dec 4 6.9531(c. 6580 fixed rate 556, Sept. February, Minks up day Nov 30, 1998, April 1746 for the for period Dec 2s. 1998 is Jan 25, 1998, Scheme 2 8.24(c. Reference unit for period Dec 31 1748 for day 14, 1998, Scheme 2 8.96, February 1 1746 for day 14, 1998, Scheme 2 8.96, Sept. Finance Thousa dates Rate 7 April 1748 for day 14, 1998, Scheme 2 8.96, Sept. Finance Thousa dates Rate 7 April 1749 for Dec 1998.

	Open	Sett price	Change	High .	LOW	Est, we	Open int
Dec	93,440	R3.480	+0.050	93,480 -	- 23,430	26872	188676
	94,190	94.190	+0.030	94,240	94.130	27200	178122
in.	94.530	94,560	+0.040	94,860	94,490	22053	153993
Sep	94.520	94.660	+0.040	94,700	94.590	33911	152050
Dec	94,240	94.290	+0.090	94,310	94.230	23737	130652

Price 83250 83375 83508 83625 83750 0.230 0.955 0.125 0.126 0.725 0.025 0.015 0.500 0.005 8.020 8.040 8.100 0.190 0.305 0.420 0.015 1.105 0.030 0.045 0.070 Est. vol. lotal, Calls 20656 Polis 2071. Pro

BASE LENDING RATES										
	*	*		3						
dem & Company	6.75	Exeler Trust Limited 7.75	@Singer & Friedlander	B.75						
Med Irish Bank (GB)	6.75	Financial & Gen Bank 8.00	Smith & Williamson	675						
Henry Anabacher	6.75	ORobert Fleming & Co6.75	Sun Bernis	6.75						
anco Sibso Vizcaya		Hebib Bent AG Zurich 6.75	TSB	6.75						
enk of Cyonas	8.75	Heritable & Gen inv Sk 6.75	United Bank of Kuwait.	6,75						
	-	C. House & Co 5.75	Unity Trust Bank Pic	6.75						
lank of treland	8.75	GSG Hambros Bank &Trust		6.75						
lank of India	8.75	6.75		8.75						
tenk of Scotland	6.75		I DAYLONG CHES							
arcieve Benic	6.75	Hongrong & Shenghai 0.75								
of Bit of Mid Enist	6.75	invested Benk (UK) Ltd6.75	 Members of London 							
Brown Shipley & Collisi		Julian Hodge Bank 8.75	Investment Banking	,						

56/50	0	0.170	0.340	D.170	0.080	0.129
65/5	0			0.295		
	point, Carlie 1555 Fats	M D				
-	Mark (1909) 1909	on vande es	a apera ar . u	en ranc rue	Olimbia.	
	ADEPIA & D-M	ARKS OPTION	5 DNE2.500 (S per DMD		
Strike		CALLS			- PUTS -	
Price	Dec	Jan	Feb	Dec	.ian	Feb
0.590	8.93	1.37		0.10		
					0.42	0.80
0.585	0.56	1.05	1.32	0.22	0.80	0.80
	0.29	0.78	1 04	0.43	0.53	1.03
0.600	1					
	day's wol., Calls 144 Pr		s open ird., Cal	6 2219 Pals 10	343	
Personal Per	day's not., Calls 144 Pr	as 25 . Prov. say	s open int. Cal	2719 Pals 10	1943	
OT		NCIES			BLO CURRENC	
OT Dec 4	HER CURRE	NCIES S	_ FT	STUDE P ALC	BLO CURRENC	
OT OT COME A	## S WOL CAME 144 F	NCIES 30.2200 - 30.2	FT The	CUIDE IN WO	RLD CURRENC World Curre	encies tabl
OT OT Cases R	## CURRE E SD 2962 - 50.3850 364.088 - 364.512	NCIES \$ 30,2200 - 30,2 218,750 - 218	FT The care	GUIDE to WO	RUD CURRENC World Curre on the Com	uncies tabli paimes en
OT OT COME A	## S WOL CAME 144 F	NCIES \$ 30,2200 - 30,2 218,750 - 218	FT The care	GUIDE to WO	RLD CURRENC World Curre	uncies tabli paimes en
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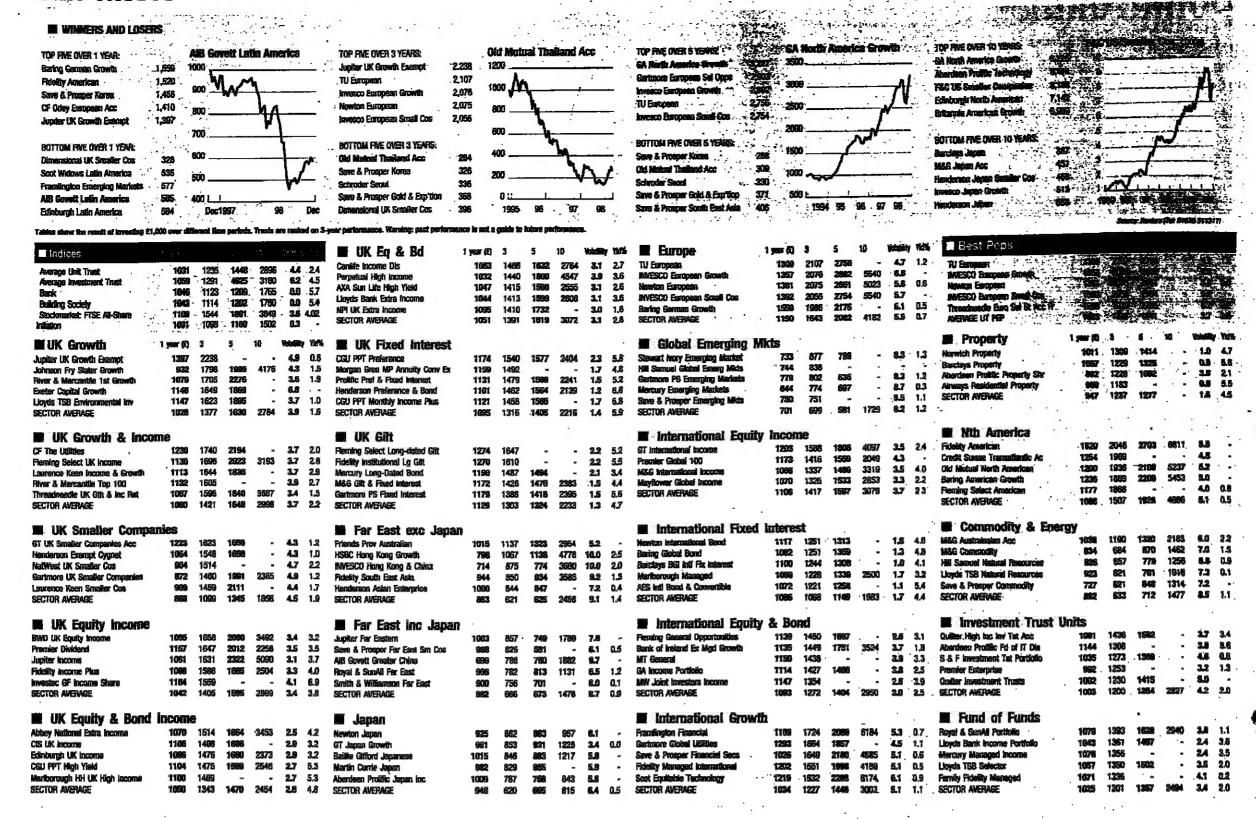
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UNIT TRUSTS



INVESTMENT TRUSTS

WINNERS AND LOSER'S

Perpetual European TOP FIVE OVER 1 YEAR. Aberdeen Professed Income 1,756 1.487 Joseph Primaciona Growth 1708 Perseinal European 1,484 Foreign & Col Enterprise 1,480 1,771 Handerson EuroThert Units 1400 BOTTOM FIVE OVER 1 YEAR: 1200 First Russian Frontiers 202 1200 elional Elotachasiogy 370 Édinburgh Java 1000 🗹

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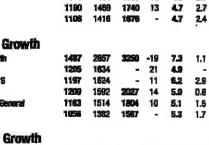
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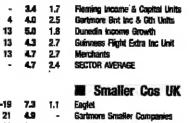
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Tribune	1194	1557
Allience	1183	1484
Second Alliance	1190	1489
SECTOR AVERAGE	1106	1416
Int Capital Growth		
Jupiter Primadona Growtin	1487	2857
British Assets Growth	1205	1634
Foreign & Col Spec Util S	1197	1624
RIT Capital Partners	1200	1592
Henderson Electric and General	1163	1514



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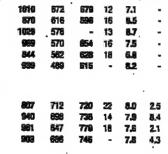
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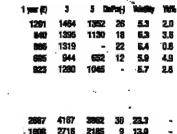
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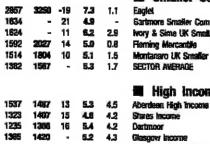
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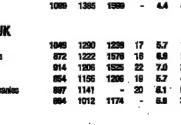
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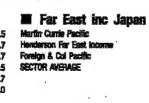
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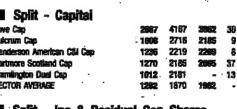
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Hambroe Smeller Asian Con.	852	549	-	19	13.3	0.6	Johnson Fry Littlide
Aberdeen New Dawn	895	544	504	15	9.0	2.0	Johnson Fry Europe
Pacific Horizon	719	535	534	24	10.2	4.6	
Handerson TR Pacific	842	499	547	15	10.0	0.6	Edinburgh Income
Aberdeen Asian Smaller Co	813	482	_	33	8.7	0.3	Gartmore Shared Ed
SECTOR AVERAGE	763	449	424	•	10.3	1.5	SECTOR AVERAGE





Gartmore Shared Equity

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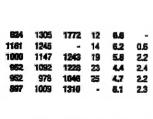
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	1245	1617	1714	-	5.1	6.8	
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P							
	1489	3111	4061	5	6.5	1.9	
	1149	1747	1714	25	4,2	3.0	
	1138	1743	3029	2	7.1	3.5	
	1103	1616	2305	23	5.8	1.2	
	991	1539	2452	18	3.0	4.8	
	1045	1439	2003	•	5.0	3.3	
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				12	5.2	0.5	
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Legal & General Recover

UK Capital Growth

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-	17	6.0	-	Edinburgh US Tracker
1753	13	4.3	3.9	US Smalter Companies
2190	-6	4.9	2.8	North Atlantic Small Cos
1820	2	4.7	2.6	Foreign & Col OS Smalt Co
1766	-	4.7	3.1	SECTOR AVERAGE
				Europe
1595	19	5.2	-	Henderson EuroTrust Units
-	16	4.4	2.4	Perpetual European
1616	17	4.6	1.9	TR European Growth
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low standard deviation viscent two insurance parties and properties. Yields are a insurance with parties and the parties are a standard parties and \$10,000. Souldies surings account notificing less than \$10,000 investment legal depotents relate y negative figure indicates the stances are at a properties but quest write. Does enablying net asset without supported by ST Aint Brown instruments. "Carron enablying net asset without parties are parties and parties are at a properties."

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	1178	1443	-	-	1.8	
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	1143	1382	-	-	1.9	
	1124	1349	1557	-	1.2	
	1131	1339	-	-	1.7	
	1090	1274	1438	-	1.6	
		•				

1059 1123 953 931 1359 1218 Schroder UK Growth 1138 SECTOR AVERAGE

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/ high reward trusts in their portfolio to

Yield: Even this has traps for the unwary. Most unit trusts charge their ent expenses against income, so the yield is not of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identify those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

Peps: Some unit and investment trusts Discount: Investment trust shares can be put into a general personal equity plan which shields investors against income and capital gains tax. The rules are that you can put £6,000 into a general Pep and a further £3,000 into a single company Pep. Up to £1,500 can be put into non-qualifying funds but to qualify for the full \$6,000 allowance, at least half of a trust's assets must be in European Union shares or qualifying corporate bonds. Peps will be replaced with the individual savings account in April 1999, which has different rules, but existing Peps will continue to operate.

traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But. nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.

Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the

investment trust ones take mid-market

prices in both cases. So comparisons

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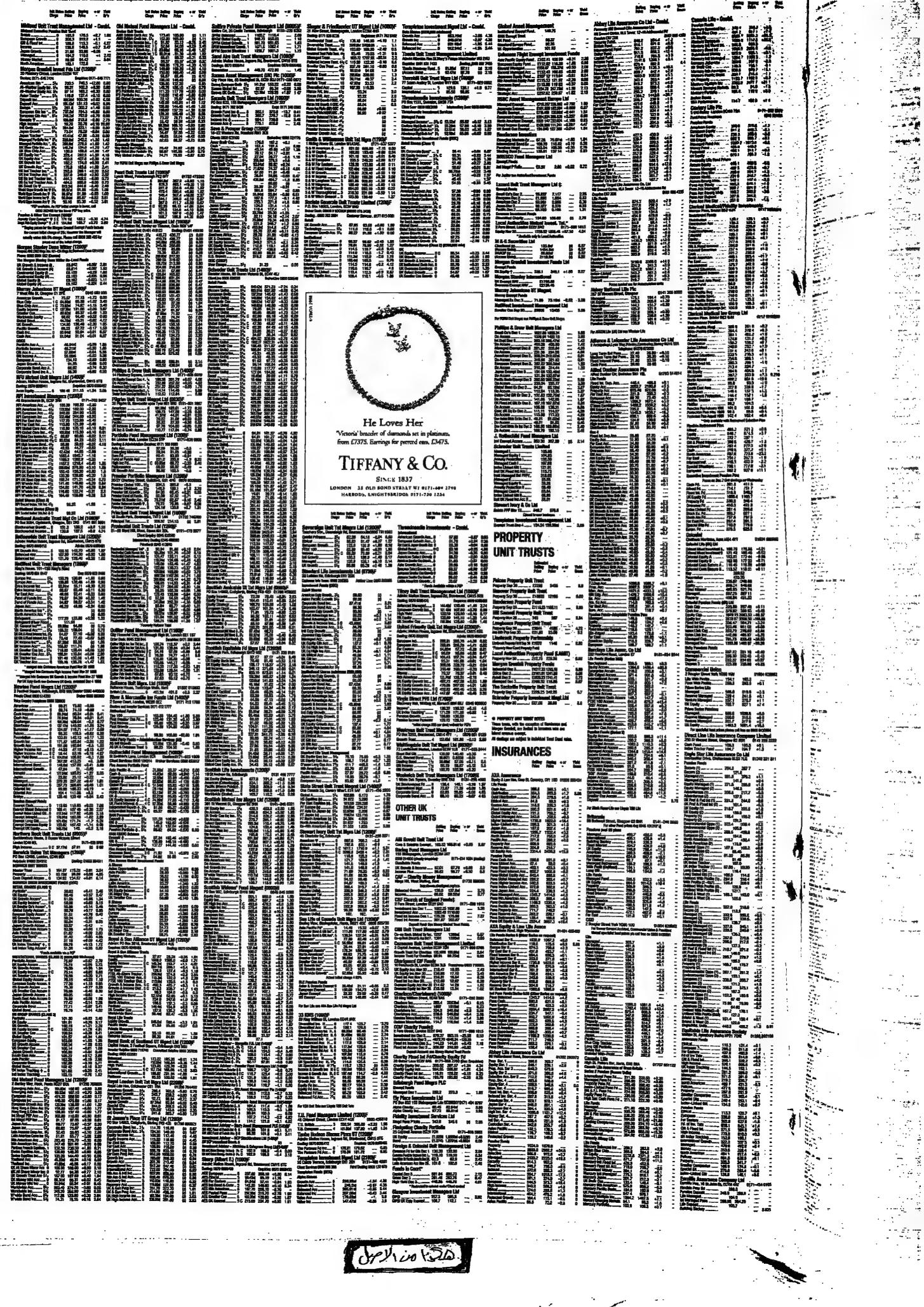
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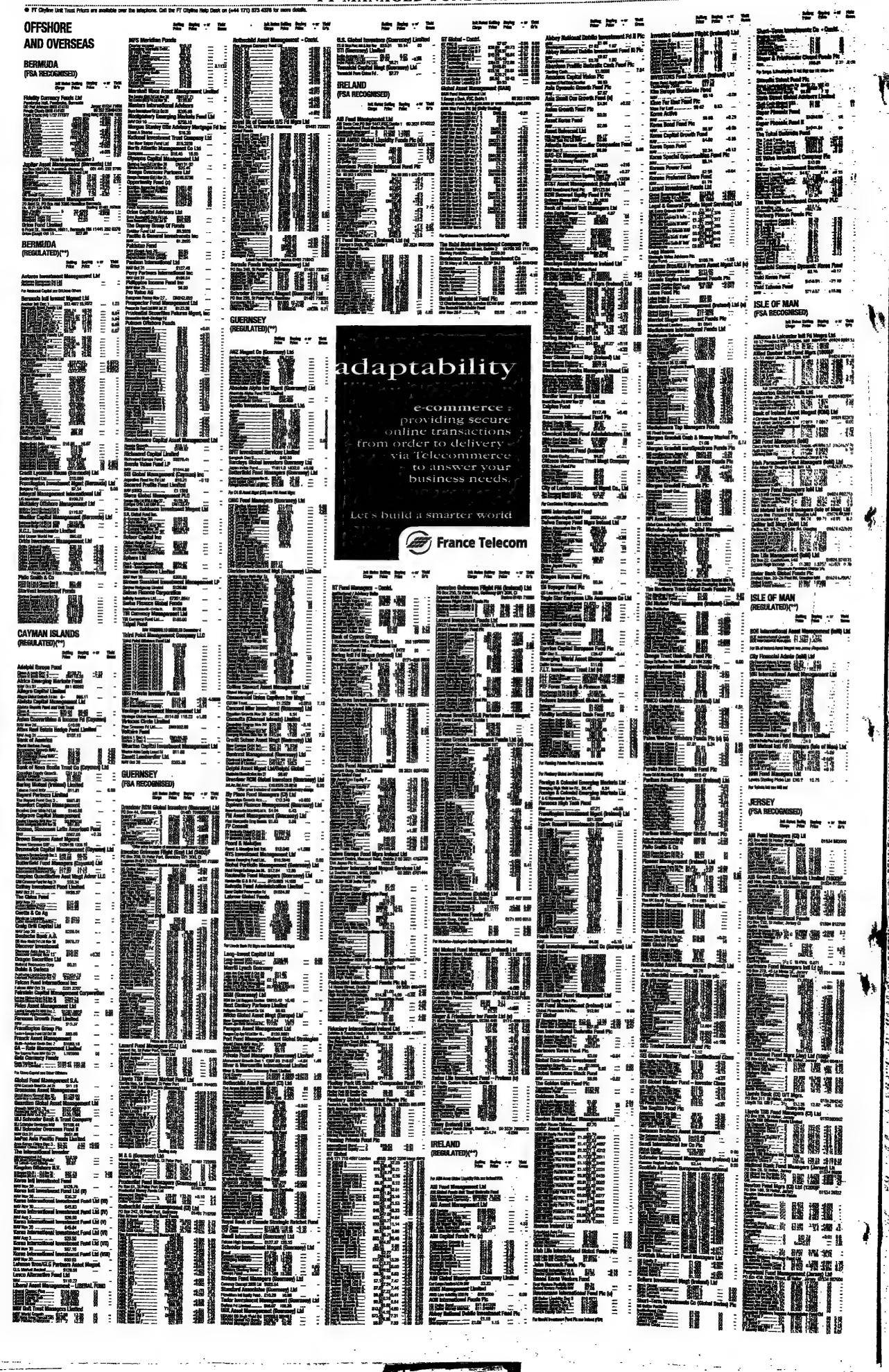
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Dow rally sparks late recovery in FTSE 100

MARKETS REPORT By Steve Thompson, UK Stock Market Editor

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A strong rally on Wall Street, which regained much of the previous day's setback during European trading hours, helped London's equity market claw its way back from a sharp early sell-off.

But dealers in London, still reeling from the week's declines, which were only partly allayed by the surprise rate cuts in the euro-zone countries, remained unconvinced of the ability of global markets to maintain for- fall to 262.3 or 4.5 per cent. ward momentum.

There was not any real beef around sharply, sliding 76.8 dur-

behind market moves today. The ing initial exchanges, as the over-down at 2,018.4, producing a 52.49 contraction in that sector. And US jobs report was seen as help-night US weakness unnerved the or 2.5 per cent decline over the night US weakness unnerved the or 2.5 per cent decline over the night US weakness unnerved the or 2.5 per cent decline over the night US weakness unnerved the or 2.5 per cent decline over the night US weakness unnerved the or 2.5 per cent decline over the night US weakness unnerved the or 2.5 per cent decline over the night US weakness unnerved the or 2.5 per cent decline over the night US weakness unnerved the or 2.5 per cent decline over the night US weakness unnerved the or 2.5 per cent decline over the night US weakness unnerved the or 2.5 per cent decline over the night US weakness unnerved the or 2.5 per cent decline over the night US weakness unnerved the or 2.5 per cent decline over the night US weakness unnerved the or 2.5 per cent decline over the night US weakness unnerved the or 2.5 per cent decline over the night US weakness unnerved the or 2.5 per cent decline over the night US weakness unnerved the night US weakness unnerved the or 2.5 per cent decline over the night US weakness unnerved the night US weakness unnerved the or 2.5 per cent decline over the night US weakness unnerved the night US weakness figure rally," said a senior mar-

investment bank. around trading rooms at the tory, with marketmakers taking months. problems in Brazil, and the everthe view that the flow of bad Some of the optimists are the trend in its sector, after a FISE All-Share growing list of profit warnings. corporate news will continue and looking for another 50 basis report, denied by the company. FISE All-Share yield At the close, the FTSE 100 was just in positive ground - up 15.8 at 5.581.9, reducing the week's Earlier the index had swung

ries about US economic slowgradual recovery that saw the

The market is now setting its

the dire state of the direct of t ignore a 184-point decline on Wall US non-farm payroll news was meeting of the Bank of England's GEC was again the best of the

ketmaker at one European caps also rallied from initial another reduction in UK interest expectations of a big deal in the weakness, but nevertheless fin- rates following the 25 and 50 near future involving the group's But he emphasised the unease ished the day in negative terri- basis points cuts of the past two defence businesses. probably speed up in the short to points in the wake of the bad medium term.

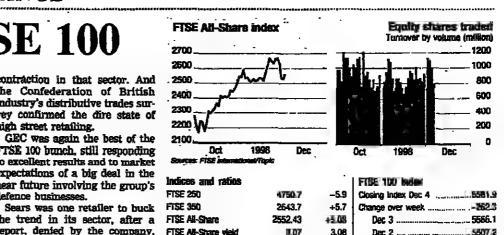
EQUITY FUTURES AND OPTIONS TRADING

released. nonetary policy committee, after FTSE 100 bunch, still responding The market's mid- and small- which the bulls are expecting to excellent results and to market

economic news released this share bid from a venture capital The FTSE 250 closed 5.9 off at week. The data included the lat4,750.7, leaving the index 175.3 or est Chartered Institute of Pur3.5 per cent down on the week, while the FTSE SmallCap was 3.0

The FTSE 250 closed 5.9 off at week. The data included the laterature of Purchasing Managers' services survived on Fridays, reached 799.2m tong gallequity tong gallequity.

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OC.	531	878	-16%	Nycomed Asserbigor Orango	397	375	- 14
10	3,900	410	_	Pearson .	1,488 1,108	800 1140	- 3
P	23,300	858%	-136	PAO	1,100	731	+17
iSingili IT	2,000	492	+2	PowerSen	842	. 906	46
TR	9,000	829% 125	+11	Prudentiet.	- 2,500	84814	+9
bok of Scotland .	2,400	125 579%	+34	Antiback Boddi & Colone	3,200	1572	-17
arcino .	4.200	1310	-14	Read Astr	476 3.200	442%	+25
tass.	2.900	618	-12	Restold initial	2.500	400	1814
Milito g	6.500	125	-34	Réulera	5.600	200	.634
locks	1,700	983	+11	Rie Ticin	3,100	700	-12
Minde Assengeri di. Assesance	452 17.900	1236	-25	Rolls Royce	5,000	2324	+8/4
riish Airman	0.500	495% 381%	-4%	Royal & Sun Alkanon Royal Burth Scotland	5,500	490%	-
L. Amer. Tokmoso	3,300	560%	+24	Safarana Safarana	2,900	962 299	+20
rakin Energy	3,000	64814	-674	Sainshay	1.300	475%	- 44 - 48
ritist. Legal	1,100	486		Schroden	1,000	1280	+32
	1,500	9277 hr	+21%	. Sciending RAV	36	1050	
200† 2017 Telecom	179	1415	+48	Coutsin & Houseastin	1,408	746	-34
STATE OF ANY PARTIES.	2,300	775	-116	Scottiste Power	4,700	200	+3
Milery Schemens	7,500	700	+29	Security Securi	2,700	-	. 19
STOR CORRER.	2,500	626	+866	Streets Tours	740	896 1097	17
ephrica	10,500	12034	+2 in	Shell Tennoori	25,900	325%	-3
ompage	573	635	- 10	Clarke	8,000	216%	-14
inge _s	4,800	62776	4.73	Smithiting Regulate	5,460	75850	-119
bor y i	862 787	170	+2	Smithe inde.	700	862	+28
oreign & Cal. T	487	760	20	Southern Beatric Statement	1,800	-	-2
eneral Beakle -	14700	934	+29	Springeri Christial Definantici	5,100	246 817%	-17%
allaher	444	493	+ 12	Sent Life in Property	225	120	-836
kon Wellering	4,000	1905	-7	Telefficat Corners.	1,600	Wi	- 20
ranedy	4,900	975	-	· Tassa	8,200	191	-2.
US.	2,300	-	+18	Thomas White:	546	1175	W12
	1,200 6,000	296	+7	Taxina Unicer	2,400		+34
98C (78p she)	1,400	973H	+84	Otal River & Media	1,600 641	A87%	-214
68C 146310)	1,300	1466	-11	United Littles	1,700	. 378	MID.
all the	1,100	864	+306	Vindadore	14,100	Men	. 404
25	1,200	475	-	WPP	3,400	33316	+7%
3	944	546	-24	White the same of	737	786	1.0
Applied Telephoner	1,700	948	+22%	Williams,	981	367	40
Agfsher 	1,300	1105	-110	Machinists .	1,100	3004	+5*
adiroje Mil Georgian	2.000 1.800	235 770	-17	Zirotti	2,800	1400	+47
S 1 -	1,000	770	-Б				

O PIEE transplant Limited 1995 All rights moved. For 1994.

TRADITIONAL OPTIONS

3968.9 3352.7 3365.7 3362.4 3354.3 3379.7 3378.2 3371.7

Calls: Cartista Histor, Dialog Corp., First Labours, Nact, Scottlein Forces, Bears Pair: Stabili

stock options, the busiest was Attention focused on the

February 750p puts, which saw 990 lots go at 26p. The underlying shares closed at

55 below early trading in Of the 9,000 lots traded in cash. However, the underlying stock options, the busiest was market fell rapidly and BT, where 1,250 lots were. December rarely moved a few points either side of fair value, which was estimated at a premium to cash of about 15

> Settlement was at 5,582, a single point above cash. Vol-

		Open	Ş	d price	Cha	ope -	High		Low		Ent.	TO	Ope	n in
Dec		5500.0		682.0		.0	6530.C		\$480.	Ð	350	92		300
Her		.404		62K.Q	-		6074,0		-500	D		100	40	_
Jun		-	•	867.0	_	J.						١	.13	000
FI.	200	HOS.	PUTUR	\$ (JF	PO SIO	per îul	inches g		_					_
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			4	816.D	-7	D.	7		-		Ū		83	74
T FIR	E 700	HOSK I	OPTION	(LIPTO	(1988)) 210	per full	Inde	c pain	ŧ				Dec
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	神後 4			MAN.	29 4		300		200	36();	100 H		316	440
24 24					-		994	Second Life			-	300		
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Z.	-									_				
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					209 24 3409 284									
				CIV.		1 34	20174 3			<i>-</i>	=			-
	3													

(FTSE - LEADERS & LAGGARDS
Dec 3	Dec 2	Dac 1	Nov 30	Yr ago	"High	100	Percentage changes since December 31 1987 based on Priday December 4 1986
1 3.11 9 21.54 10 21.45 04.9 71540,	3.16 21.52 21.23 br 49.4 8	3.14 21.36 21.26 240. Ban	3.06 32.00 21.91 Onle. 1/775	3.47 21.18 20.89	35.19 25.19	2.72 15.80 16.71	Telecommentations
						<u> </u>	Telesport+18.59 PRE 2504.77 September18.50
DOS AL INSC		To Take		: -			Consumer Grade 418,57 Relations, Food 477 Property 21,71 Services 41,51 FTSE 250 or 1 1,12 Cleanbulgs 25,59
OPTI	OME		,				FISE 360 Lower Yield +10,71 Botherice, Pole 8 Rest 4.13 Chemicals 48.81 Water +10,58 Construction 4.39 Houseful Side & York 48.22
. UL II	UITU						
	Mars 51	Series .				Each 18	FTSE 100+8.60 Emphaenton Valdelau8.54 Paper, Polog & Printing84.64
							Nativoli: Devenges+7.80 Luktors & Holpin4.60 Cil Espienation & Prod54.60
	MINU 4	G				IÇI 190	ion-Francisis+7.66 (A, Integrated8.67
	.2 3369.9 11 3.11 59 21.54 50 27.45 104 771548, 12 5.7 3362.4	Dec 3 Dec 2 2 3309.9 3341.9 11 3.11 3.16 59 21.54 21.22 01.2 175 21.22 01.2 715 21.22 01.2 715 21.22 01.2 715 21.23 12 13 17 3382 4 3254.2 18 All rights servind. OPTIONS Nov 23	Dec 3 Dec 2 Dec 1 2 3369.9 3341.8 3351.8 11 3.11 3.16 3.14 99 21.54 21.32 21.36 10 21.45 21.22 21.36 10 21.45 21.23 21.36 10 21.45 21.23 21.36 10 21.45 21.23 21.36 10 21.45 21.23 21.36 10 21.45 21.23 21.36 10 21.45 21.35 10 21.45 2	Dec 3 Dec 2 Dec 1 Nov 30 2 3369.9 3341.8 3351.2 3469.7 11 3.11 3.16 3.14 3.06 20 21.45 21.22 21.36 22.00 20 21.45 21.22 21.22 21.31 104.8 715400, tow 40.4 85040. Non Dec. 1478 4.7 3362.4 2354.2 3379.7 3378.2 1086 All rights movemed. For 1986.	Dec 3 Dec 2 Dec 1 Nov 30 Yr ago 2 3369.9 3341.8 3351.3 3449.7 3284.4 11 3.11 3.16 3.14 3.06 3.47 39 21.54 21.22 21.36 22.00 21.18 10 21.45 21.22 21.36 22.00 21.18 10 11 31 14 16 19 19 19 19 19 19 19 19 19 19 19 19 19	Dec 2 Dec 1 Nov 30 Yr ago 15gh 2 3369.9 3341.9 3351.9 3449.7 3284.4 4004.8 11 3.11 3.16 3.14 3.06 3.47 4.22 13 21.54 21.22 21.35 22.00 21.18 28.41 10 21.45 21.22 21.35 22.00 21.18 28.41 10 21.45 21.22 21.26 21.91 20.89 28.18 10 21.45 21.22 21.26 21.91 20.89 28.18 11 12 13 14 15 16 16 High 1.7 3382.4 3254.2 3279.7 3378.2 3371.7 3384.1 100 All rights movemed. For 1868. 1 19 11 10 NS How 23 Exploy	Dec 3 Dec 2 Dec 1 Nov 30 Yr ago 18gh "Low 2 3389.9 3341.8 3351.8 3449.7 3284.4 4004.9 2790.8 11 3.11 3.16 3.14 3.06 3.47 4.22 2.72 99 21.54 21.32 21.36 22.00 21.18 28.41 15.80 50 21.45 21.22 21.26 21.91 30.30 28.18 18.71 504.8 771578, but 46.8 82849, has been 17755. 12 13 14 18 18 10 High Low 5.7 3382.4 2354.3 3376.7 3378.2 3371.7 3394.1 2341.9 1888 All rights measured. For 1898.

	Page 4	1	·	Dan O							Total Return	High	196	Low			Spines Dr	مانطب ما	
	(90.4			Dec 2			_			_			_		_				_
3 E 100	3581 I										2468.93		307	-067	3710	9,9718 3,3962			
联 200	4750.7										2052.28 2078.08		96	4251.2	9710 9718		9/5/98 9/5/95		21/1/6
SE 250 as hw Tr	4768.6										2389.72		207	2233.5	5/10				1414
\$E 350 SE 350 wa kw Tr	2649.6										1228.56		20/7	2230.1	5/10				
SE 350 Higher Yield	2532										1963.60			255.5	570				14/1/
SE 350 Lower York	2758.0										2017.71		20/7		5710		20/7/98		20/1/
E SmallGae				2036,77										1834.46			28/5/98	1363,79	31/126
E SmallCad at IN Tr	1973.85												946	1815.83		2793.83			
E All-Share				2530.80									207	2186.07	8/10	2005.17	20/7/98	61.92	13/12/
SE AM-Share ax low Tr	2681.50	+0.2	2556,42	2539.13	2415.28	3.09	284	2.02	19.96	64.94	1209.15	2902.3	2017	2174.63	5/10	2002.35	20/7/98	217242	
SE Fledging	1122.00			1129.71										1941.17		177 8.3 0			12/12/
SE Fledpfing ex tav Tr	1125.21			1132.60										1064.28		1778.30			12/12/
SE AM-Smell	1147.97			1157.82							1291.56		30/11			1172.67			23/11/
SE AH-Smell ex Inv Tr	1144,70			1154.00							1297.46		30/11	86.74		1167.58			
SE AM	D, 108	-0.3	303.3	807.0	975.9	1.19	0.95	0.47	80.00	9,57	744.45	11/11/0	2/6	761.3	14/10	1144.9	\$16/05	701.3	14/10/

Print And					
■ FTSE Actuaries Industry Sectors				— Shou Carralision	
Der's Year Gross had Had		(Sp)	Low	High Low	
Dec 4 stigets Dec 3 Dec 2 ago yieth yeth cover					
3907.270.7 3836.78 3984.28 4805.56 3.82 3.40 1.51	1.83 132.78 1823.4	5029.70 12/5 3		2.56 8/10/97 980.29 19	
12 Educative Industrial(ii) 2674 59 -1.7 2721,17 2706.28 3036.01 5.11 4.71 1.99	228 130.45 862.6	3497.56 11/5 2		2.29 7/5/96 1000.90 31/	
15 (N, integratiol(3) 4512.15 -0.6 4541.21 4614.89 5084.85 3.66 3.25 1.45	3,51 145,75 2165,1			7.11 13/5/98 982.30 2 8.34 17/10/97 650.30 2	297/86
16 Oil Exploration & Prod(11) 1620.06 -0.3 1625.44 1583.23 3636.86 3.40 2.97 0.96					
20 BEN HOUSTRIALS(210) 1733.88 +0.7 1721.40 1701.25 2010.83 4.22 3.75 2.20	3,48 61.01 1036.8				14/1/88
91 Constanting(30) 1214.60 -1.0 1227.18 1244.44 1318-33 422 8.41 237	9.96 39.34 1099.8	1759.73 149.1			9/9/92
102 0-000 1000 X March 20 1020 36 -0.1 1530.26 1533.88 1790.72 4.91 4.24 2.12	1.59 61.92 851.0			7,22 24/1/04 954.80 9 5.63 15/5/98 979.30 14	9992
23 Chemicals(22) 1896.69 -0.5 1905.31 1903.02 2505.55 4.84 4.53 1.52	177 57.79 583.8	3165.53 155 1 5 1526.51 135			10/9/98
24 Diversified Industriate(5) 1047.01. +0.1 1045.88 1051.20 1257.13 5.30 5.08 2.09 245.87 2251.07 2.90 2.47 1.90 2	127 3323 (364.3 481 8153 1435 A	2 120221 100			29.928
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co rape, red o ramage-y					14/1/88
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48 Support Services 60 4262.32 +7.5 4200.56 4178.18 3457.05 7.45 1.25 2.71	7.55 49.96 2021.9	4127.07 17/7 2			14/1/86
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Hourly movements	-	10.00	11.00	12.00	13.08	14.80	15.00	16.19	High/day	Loui/day
	9.02	11200			5535.8	5590.4	5585.6	5987.2	5813.7	5489.3
FTSE 100	5544.9	5514.9	5539.8	\$539.9 4738.0	4730.6	4785.7	4739.1	4741.2	4784.B	4729.9
FTSE 250	47524	- 4745.8	4734.8	2625.5	2623.6	2645.7	2844.1	2637.2	2655,1	2907.6
F19E 250	2529.2	2618.7	. 2625.6	2017.35	2017.18	2017.36		· 2018.45	2019.14	2016.52
FTSE SmallCap	2017.87	2017.73	2017,28	2535.55	2533,87	2554.20		2546.44	2562.81	2519,16
FISE AI-Share	2539.04	2527.57	2535.68	2000201	2200,01					
Time of FISE 100 High: T4:40.50Low:	P47:15					· 2.	•			
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Equity section or proton		Beckiely		12/90 1000.00	FTSE SmallCap		31/12/92 1363,78			31/12/83 1047.33
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FTSE 350 31/12/85		FISE ALI-STATE	7.0	MUS2 100.00	FISE AIM		30/12/94 2000.00			12/5/97 1000.00
FTSE 350 ex law it 12/5/97	BB 18	FISE AN-State or an	Tr 12	45/97 2208.01	FTSE Total Rotu		SI/12/92 1000.00			12/5/97 1000.00
FISE 350 Higher Yeld 31/12/85		all Cilber	31/	12/85 1000.00	FISE Sectors' T	阿洛二	TA 250 1000.00	FIG. Allege M	W TO THE REAL	12/507 1000.00
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FTSE 350 Lower Yold 91/12/85 Further information is modishle on http:	Avera Rea	COOL & FISE Internal		1 1966. All 1961	ander Branco + :	Cactor PIE radio	S dreater than			
LANDER MACHINESIS, 19 VICTORIAN DE L'ANDRES DE	od The Fire	ncial Times and Art i	200 OF 712	ا جانسسس						

Borneo mere 20,198 lots yesterday as European-style index options slumped to half their volume of Thursday, writes Martin Brice: Trade involved 1,800 lots of the December 5,800 calls. The Footsie closed at 5,581. The December FTSE 100 gushes after future opened at 5,500 even oil rumour

COMPANIES REPORT By Peter John and Martin Brica

British-Borneo jumped 6 per cent on emerging speculation of a big find in the Gulf

of Maxico. An article in the trade press spoke of a discovery of between 50m and 100m barrels in the Zia field. The field is largely operated by Shell

The company would not confirm the report yesterday, but said drilling at the relevant well had been finished a fortnight ago and the

drilling report was ready. Although a find of that size would not transform the fortunes of Borneo, it would boost to annual production levels that currently amount

to about 20m barrels. It would cushion the company at a time when the margins of the smaller exploration and production groups are under intense pressure because of the relentiess slide in oil prices.

142½p. The arrival of another bid story helped Sears advance. long-standing subject of bid chatter and failed to quell the latest rumour, despite issuing a formal statement through the Stock Exchange The rise was prompted by

a press story that the company had rejected a 300p-ashare bid. The stock, which stood above 600p two years ago, rose \$1 to 233p. However, the positive sentiment failed to lift the

182p following its dire profits

Warning salidarian warning earlier this week. All the analysis thought to Int beed in been

LIFFE EQUITY OPTIONS

follow the company are believed to have downgraded their forecasts and the average of earnings per share predictions is now down 20 per cent at 23.35p, according to IBES, the estimates se

FTSE Non-Fins p/e

FTSE 100 Fut Dec

A sign of weakening inves tor confidence in the stock that at last night's close was on a prospective price earnings ratio of about 7 times, compared with the 9 times at which it stoo

before the profit warning. GEC continued its strongerformance following Thursday's results and hints at corporate action as positive comments from brokers Oil, but Borneo has a 12 per- fed into the market. The cent stake. in the Footsie, up almost 6

per cent or 29 to 534p. At this rate of advance, the stock could soon rise the extra 43½p needed to reach its highest level, touched during the summer when hopes of industry consolidation were at their height. Volume was a brisk 14m.

Rolls power

Rolls-Royce gained 5% to 232½p after it said a 50 per cant-owned subsidiary would provide engines to power 10 Boeing aircraft acquired by Pembroke Capital, the Dub-Borneo shares ended up 8 at lin-based aircraft lease management company.

Media stocks dominated the outperformers list in the The company has been a Footsie as investors targeted potential growth stocks.

tured in the top 10 yesterday a joint venture with Halifax

RISES AND FALLS

Britisk Funds

Totals

Other Food Interest Mineral Extraction General Manufacture

THEY SHEAF	•423	+ ac-	442.2
British Dames	1421	44	+0.8
BEC	82	+29	+57
Powell Dulbyn	452**	+224	+5.2
Promies Col	21'4	+1	-4.3
Cartton Corers	526	+24%	+4.9
Vickers	1945	+8	+4.9
FALLS			
STP	1000	-184	-6.2
Arcadia Group	182	-91:	-5.0
Astricad Group	15719	-7%	-4.5
States	106	-5	-45
Lacibroign	235	-11	-4.5
Janks	605	-25%	-4.0
Debesham	3331:	-74	-4.0
Booker	91	-21	-39

MAIN MOVERS

FTSE 350

3387.2

21.21

5582.0

4.71

while Reed International held firm in spite of a stark Express and 108 for Stageprofits warning from the coach. company on Thursday.

out to institutional clients that although the overall market was on a rating of 20 ahead of results on Thurs-times prospective earnings, day expected to show a 29 media stocks were on only 16 per cent pre-tax advance. times earnings once the mas-BSkyB was stripped out.

566p. Pearson, which owns the Financial Times, rose 50 to £11.40 and Reed, which was off 7 earlier in the day, 40 per cent discount to the market on some cash-based valuations and should be

bought up to 614p. Lex Service brought some Carlton Communications, relief to investors in vehicle Pearson and Reuters all fea- distributors as it announced

280

42 271 160

589 841 1,568 2,730 5,396 6,879

for its leasing side. The bank is paying Lex £162.5m for half of Lex Vehicle Leasing. leaving Lex with a £26m profit on the deal, its shares rose 3211 to 425p.

5743.9

.....5377.2

Go-Ahead was up 8 at 696 ip following a "buy" note from Dresdner Kleinwort Benson analyst Robin Horne that highlighted the company's recent diversification into airport services via the purchase of GHI.

Kleinwort, which is broker to Go-Ahead, said the company was on a price earnings relative to the market of 75. which compared with 100 for FirstGroup, 101 for National

FirstGroup was off 21: to WestLB Panmure pointed 375p, while National Express was up 3 at £10.70. Stagecoach gained 9! to 246p

The latest profit warning sive hope value surrounding from the SmallCap index knocked Stoves Group after Carlton, which announced the cooker maker talked of solid figures earlier in the margin pressure, sterling week, jumped 24% to 526p strength, and difficult tradand Reuters gained 24 to ing in the UK. The shares, which were at 330p last year. fell 19 to 56%p.

The reverse takeover of Y.J. Lovell by private conrecovered to end only mar-ginally weaker at 442%p. off yesterday as they blamed Panmure says Reed is on a the low ratings for SmallCap companies "particularly in the construction sector where average ratings have declined substantially since September".

Lovell shares were relisted and fell 21/2 to 10p.

McBride, the manufacturer of own-brand household products and tolletries. tumbled 34 to 121p after becoming the latest of a string of companies to warn on future profits.

House broker Dresdner Kleinwort Benson said McBride was likely to make with earlier estimates of £37.1m. A month ago McBride paid £7.3m for air freshener company Globol.

Option *		Jen.	- (24) 44					Option		Tel:	- (16) 16)	Aug		(10) 10) 10)	
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Option		300		-	Jan	-		C43619	460	2	36	48%	40%	274	50 W
_	_	_		_	_	_	_	inol Tebuco		50%	72%		20	20%	38W
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Brit Airysys		- 41	-	73		13	44	(*203)	220	10	18	211/2	23%	276	31
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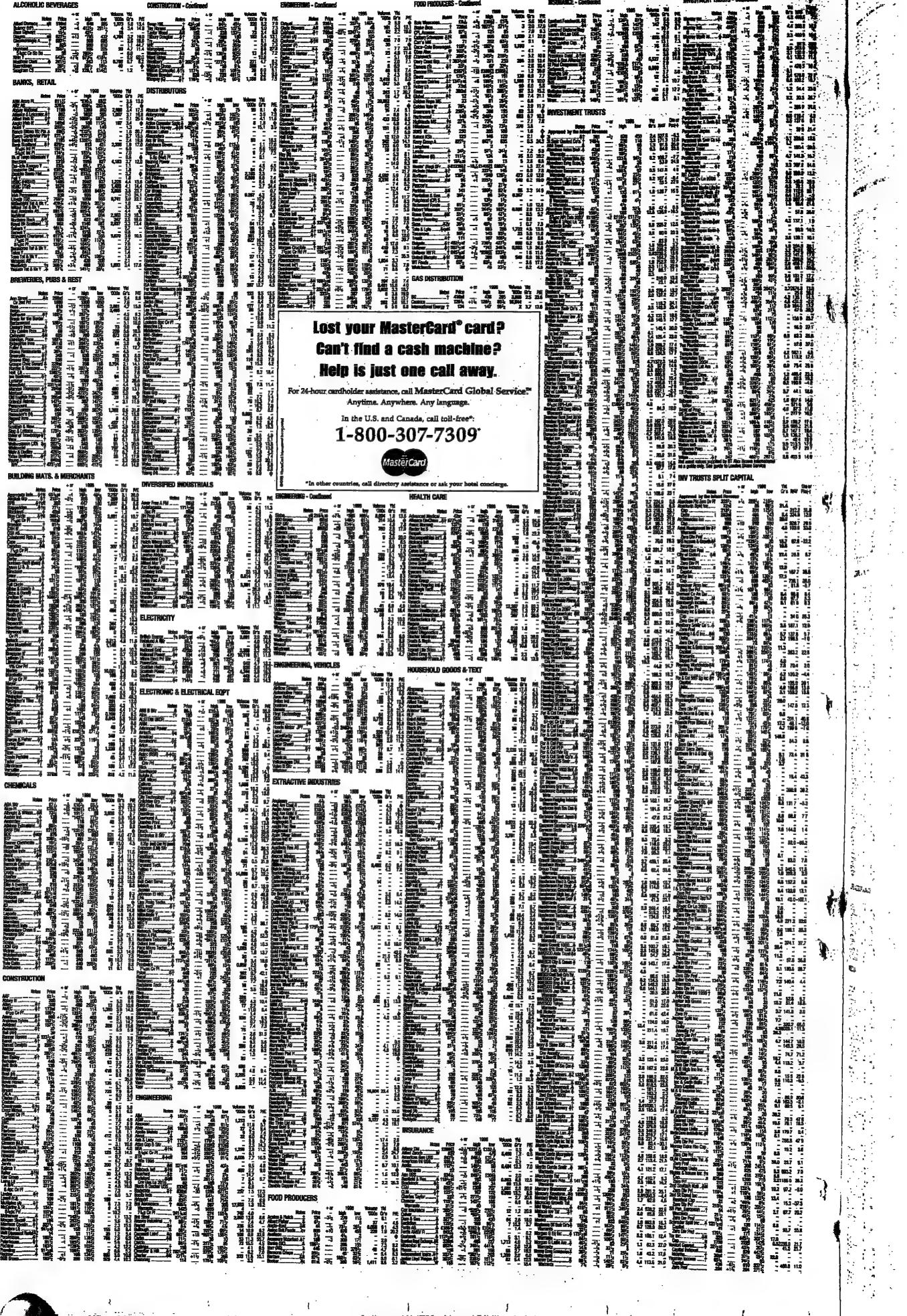
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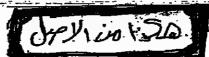
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STOCK MARK	ET TH	ADING	DATA			
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redepoksi, ternover (Em)	11.7	13.64	13.6	70.7	162	33.1
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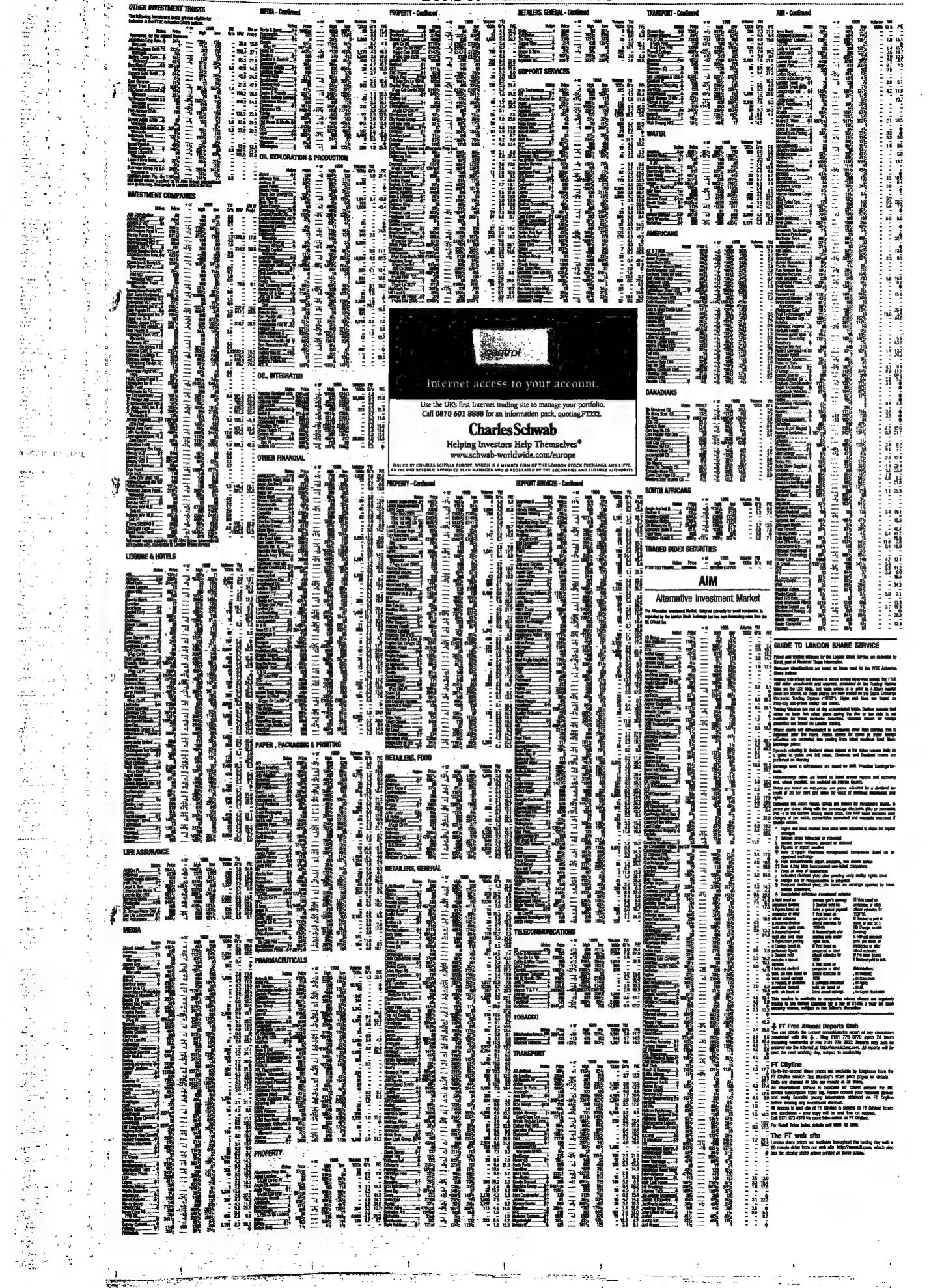
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FINANCIAL TIMES WEEKEND DECEMBER 5/DECEMBER 6 1998

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WORLD STOCK MARKETS

Broad rally CCF bright note puts Paris back on song takes Dow up 100 points

AMERICAS

US stocks surged higher in early trading as a broadbased rally sent drug, technology, and financial shares sharply ahead, adding more than 100 points to the Dow Jones Industrial Average by midday, writes John Labate \$6% to \$46%.

really looking for direction, up one day and down the next," said Warren Epstein, director of trading at Richard Rosenblatt & Co. "Banks are very strong today and it appears concerns about Brazil are lessening."

The Dow was 119.98 higher by midday, a gain of 1.4 per cent, to 8,999.66. The Standard & Poor's 500 index gained 20.24 to 1,170.38.

A rally in computer shares helped to send the Nasdag composite up 33.93 to 1.988.26. Small-company shares trailed the broader market, with the Russell 2000 index up just 1.75 to

Bonds sold off as stocks rallied and after the release of a stronger-than-expected monthly labour report. The benchmark long bond fell 🚆 to 103%, sending the yield up to 5.034 per cent.

in the Dow, Johnson & Johnson gained \$2 to \$82% the company sharply higher was retailer Wal-Mart, up.\$2∯ to \$78∯.

Three initial public offerings were also greeted eagerly by investors. The online auction site, uBid, was at \$51%, a 244 per cent to 3,725.36 on the IBC index rise from its offer price.

a chain of restaurants based in the south-west US, rose \$4% from its offer price to \$16%, while Select Comfort climbed \$3% to \$20% from its offer price. Ticketmaster ian press report - suggesting Online-Citysearch, which the bank was set to link with floated on Thursday, was up

In computers, Intel surged "It's a market that is \$5% to \$114% and software leader Microsoft climbed \$3% to \$125%. Dell Computer gained \$2 to \$65%.

TORONTO rallied in early trading, helped along by a solid start on Wall Street that bolstered sentiment in the heavyweight banking

Royal Bank of Canada improved 90 cents to C\$34.90. gained 65 cents to C\$75.90. Paper leader MacMillan Bloedel rose 30 cents to C\$16.10, but golds were mixed. Barrick eased 5 cents to C\$28.60.

At the noon count, the benchmark TSE 300 composite index was 46.57 higher at

SAO PAULO turned in a steadier performance. Down 8.8 per cent on Thursday for a four-day decline of 16 per cent on political worries, the Bovespa index was modestly abead at 7,770, up 64, at mid-

MEXICO CITY moved announced a restructuring higher, too, adding 25.17 at plan and job cuts late on 3,725.36 on the IPC index at Thursday. Also trading midsession, pushed higher mostly by the better opening

CARACAS responded to a slight improvement for international oil prices with a rise of 134.30 or 3.3 per cent

Financials lead fallers

SOUTH AFRICA

Shares in Johannesburg fell for the sixth day running,: cent at 5,913.3 and financials 0.8 per cent at 911.3.

week of around 12 per cent. SA Braweries added R1.99 planned to shift its main list- mergers and alliances. There

continued to suffer heavy selling, losing 2.3 per cent at

special attention and the benchmark Kospi index ended up 18.23 or 4.1 per cent 204.5m shares.

was also talk about an immi-

DG PLC B Sta Nop - III (1) ' & (CCDa20) ii

(\$20,685) 30 (55, 0) BC PLC ADR (5:1) - 38,76 (10) .875 (10)

locompatibles international PLC Was to Sub for Ord - 4 5 (02De66)

lacie Laisum Group PLC 10% Cum Pri 21 -

Blue Circle Industries PLC 574% 2nd Deb Sik

900 Group PLC 1216. Una La Six 3012/17 -

Guspernouth & West Hempohise Weser PLC & 5% Cum and Pref £1 - 189% (020e96)

MA WHAT PLC PIT ST - THE STREET, S

higgs & West PLC 15%s. Una Perp Bub Biss - 122 (250-25) W (050-25)

T110 30 (20NoSS) Bristol Water PLC 8NA Cuin lind Pri £1 --

1524 (301:08) Idennie Building Society 13% Penn ist Bearing Sha 21000 - 190 (020:08) 2 (010:08) 3 (020:08) 3 (020:08) 5

British Alberry PLC ADR (18:1) - 63.9 (5)

4.25 (3) .925 (0) 5.25 (0) .5 (0) .77 (5) 8 (1) .5 (0, 1) .875 (020e98) .99776 (1) .997768 (2) .99776827 (1)

(2) 3917 GSZ2 (2) 3917 (9007 (17) British Fatings Group PLC 5,5% Crw Red Pri £1 - 80% 4 (010-88) British Petroleum Co PLC ADR (81) (Each

Miller Petroleum Co P.C. ADR (cs.) (casc) Com into 6 0 of 55g) - 650825 (Cq.). 1 (20) .125 (6) .15 (6) .2 (20) .3 (15, 10) .553 (50, .375 (5) .42 (16) .68 (10) .585 (6) .5 (10) .525 (20) .84 (10) .687 (6) .675 (6) .71 (10) .75 (20, 10) .81 (23) .8125 (2) .837

(020e98) .94 (7) 98 (020e98) 8 (25) 6

(02De88) .025 (02De88) .025 (02De88) .076 (02De86) .125 (02De88) .125 (02De88) .126 (02De88) .125 (02De88) .1

(UZD-98) , 1875 (UZD-98) , 1875 (UZD-98) , 1875 (UZD-98) , 1875 (UZD-98) , 1875 (UZD-98) , 1875 (UZD-98) , 25 (UZD-98) , 26 (UZD

Builish Petroleum Co PLC 8% Com 1st Pri £1

British Steel PLC ADR (10:1) - 16,25 (9) .275

(23) 5 (15) Brillian Steel PLC 71 kg. Deb St. 2016 - 159% (01De96)

130,125 (2) 1.675 (6) 2.25 (02De06) 5.375

Brunel Holdings PLC 4.8p (Net) Cnv Cum Red Pri 20p - 52 (020c98)

RTR PLC ADR (4:1) - 7.33 (02De96) ,45

(020e99) ,47 (020e99) BTR PLC Non-Corp Red Pri Shs 35%p - 33

(020e96) 3 (020e86) 1 (020e86) 1

(D2De08) 3 (D2De08) 3 (D2De08) 3

(5) E (2)

1965) Num Co PLC 9% Com 2nd Pri £1

exunications PLC ADR (10:1) -

251 .875 ID2De981 875 (D2D

(020m98) .1875 (15) .1875 (020

1534 (304095) Boots Co PLC ADR (2:1) - 32.62 (304096)

(02De98) 78 (02De98) 80 (02De98)

E (88960) 5 (120e98) 3 (020e98) 3 1 (120e98) 5 (120e98) 5 (120e98)

bright note, PARIS added Rhône-Poulenc, a weak 22.92 at 3.738.59 on the market lately following con-CAC 40 index, although that firmation of the merger with still leaves a net decline over Hoechst of Germany, pushed firmation of the merger with Hoechst of Germany, pushed the five days of 5.4 per cent. on strongly, adding FKr14 at

Ending a volatile week on a target price to FFr3,100.

San Paolo-IMI of Italy,

Canal Plus rose FFr49 to

FFr1.359 following an

upgrade at BNP that set a

fresh target price of

Broker optimism on the

tie-up between Sanofi and

Synthelabo sent the latter up

FFr21 at FFr1,211, but had

little impact on Sanofi,

which continued down, los-

rumours sparked heavy for-eign buying in SEOUL,

which rose to its best level

Foreign investors picked

out electronics leaders for

ing FFr5 at FFr941.

eaernings upgrade by Gold-

man Sachs that raised its

being picked up yesterday, It FRANKFURT reduced its hit a session high of FFr503m before settling at losses late in the day and the Xetra Dax index finished FFr490, up FFr25 or 5.4 per 9.58 weaker at 4,802.76, up cent on a tidal wave of but down 6.3 per cent on the rumour - sparked by an Ital-

> services group, jumped 3.2 day's news that it was in talks on co-operation with DM650 UK travel agency Thomas One report suggested the

German group was consider-

ing buying a stake in

Thomas Cook, but Preussag would not comment. Thomas Cook is majority owned by Westdeutsche Lan- rebound. Continuing con-L'Oréal ended FFr36 lower desbank, which also has a cerns over the restructuring at FFr3,483 in spite of an stake in Preussag. Preussag

nudge for Korean interest

rates, which was fuelled by

the central bank with a

guarded statement about

reduced open market opera-

Won4,000 to Won70,000 and

LG Electronics gained

TOKYO proved resilient in

the face of the overnight

sell-off on Wall Street, corites

The benchmark Nikkei 225

index closed down 0.4 per

cent or 57.11 at 14,639.97,

after trading between 14,654.20 and 14,538.01. The

weighted Nikkei 300 fell 0.7

per cent or 1.65 points to

223.45. The Topix index of all

first-section shares dropped

0.7 per cent or 8.17 to

Volumes remained light,

with just 345m shares

traded. The momentum was

down, with 808 stocks lower.

Stocks widely held by

355 up and 142 unchanged.

international investors and

Won1,500 to Won14,150,

Paul Abrahams.

tion rates.

ran into profit-taking after Thursday's rate-inspired 11.6 per cent leap. The shares gave up DM57.50 to DM950. spite of the stronger dollar and the Dow's early

THE WEEK'S CHANGES

to Y4,280 while Nissan tum-

bled Y5 to Y386 in heavy

trading. Sony dropped Y110

to Y8,890, Fuji Photo fell

Y140 to Y4,360 and Canon

JDC, the construction

protection this week, was

NTT, whose fourth privati-

sation tranche is being mar-

keted, rose Y8,000 to

Y898,000. Analysts said there

may be some government-

encouraged buying to prop

up the stock before the

down Y3 to Y2. It had been

trading at Y65 before the

declined Y105 to Y2,555.

Seoul

DM63.30 to DM1,055.65. DaimlerChrysler eased 70 pfg to DM146.70 after the group said that in spite of

arm sent the shares down

this year's expected record profit and sales by its Dasa aerospace business, fewer Airbus orders were seen for In a mixed banking sector,

a 66 pfg decline in Deutsche Bank to DM99.24 was attributed to concerns that the bank's takeover of Bankers Trust could be delayed by a request from Holocaust survivors that US regulators withold approval.

Siemens was marked DM8.20 lower late in the day to DM102.80 after a briefing for analysts failed to deliver fresh news of restructuring. HELSINKI turned in Europe's most confident per formance as Nokia soared to

an all-time closing high. The telecom equipment maker jumped FM12 or 2.3

Seoul climbs to 8-month high about an International Monetary Fund bailout package

and a credit downgrade by

Standard & Poor's, The KSE

100 index fell 63.17 to 979.04.

its biggest one-day fall since July 10. Analysts noted that the market was already depressed by the lack of any positive outcome from a meeting between Nawaz minister, and US pre

Bill Clinton at the White House earlier in the week. Early yesterday, Standard & Poor's 'downgraded Pakistan's long-term foreign currency sovereign and ing a missed coupon paygroup that filed for creditor ment due on Monday on a eurobond. The central bank said later that the payment

> SINGAPORE was also lifted by hopes for lower interest rates. Banks stayed firm and the government close up 1 cent at S\$1.57. The Straits Times index

was made on Thursday.

ment was persuasive about Fl 99.80. BolsWessanen, the the company's prospects for subject of periodic takeover further strong growth next rumours, surged F12 or 8.6 year. The Hex index closed per cent to Fl 25.40.

One analyst said that

148.58 or 3 per cent higher at 1,067.87 on the AEX index to late trading by Argentaria

AMSTERDAM rose 15.12 to end a volatile week with a on bank sector switching. Philips and Akzo Nobel provided most of the updrive, adding Fl 4.50 to Fl 126.30 and Fl 2.80 to

FTSE Actuaries Share Indices

while the company had nothing new to say, its manage-

response to a meeting with although volumes were rela-

analysts in London on tively modest.

Drinks stocks found favour. Heineken gained Fl 4.20 to

TNT Post jumped F12-20 or

MADRID added 3.60 at following a strong run in 5.3 per cent to Pta3,370.

Written and edited by Michael Fl 79.60 respectively, Peel and Paul Gregan

European series

medical a surjet.	DUON THE	1110 160	ony vi-o	areatate or	7 - 1 - 1 - 1 - 1	_
Disk 4						
Number & Regions Markets	Eco Index	Day's	change points	Yield gross, %	ari adj yid	Total neto (Ecu
FTSE Europea 300	1115.29	1653	+5.83	2.47	24.96	1147.85
FTSE Eurotoo 100	2570.02	+0.40	+10.34	249	38.81	920.78
FTSE Shloc 100	931.48	+0.57	+5.24	2.27	14.94	944.39
FTSE Euroliko	1092.53	+0.27	+2.93	3.02	0.88	1130.76
FTSE Eurolded Enloc	1159.22	-0.01	-0.06	2.54	0 02	1183.23
FTSE Euroblid Ex UK	1148 72	+0.26	+2.99	2.44	0.02	T169.80
FTSE Eurotop 300 Region			Contract			4400.00
Estrubioc LWI	1168.40 1635.98	+0.55	•6.30	2.16 2.96	21.56 34.00	1193.29 1086.32
Europe Ex-Etrobics	1072.35	+0.50	+5.37	2.81	27.33	1109.71
Exercise Ex-UK	1161 15	+0.48	+5.58	2.23	19.91	21/02/20
FTSE Enrotop Industry &					10.01	3100000
RESOURCES	816.57	-0.55	-243	349	29.22	854 D1
Extractive Industries Oil, Integrated	741.56 788.72	-1.71 -0.28	-12.89 -2.24	4.65 3.44	14 54	757 22 807.82
					21 73	
GENERAL INDUSTRIES	1017.84	+4.57	45.76	271	21.29	1039,34
Construction	874.72	-1.34	-11.67	3.16	11 06	254.89
heiding Malis J. Marcis	858.17	-0.30	-2.54	261	8.96	665.59
Chesicals	815 44	-0.59	-4.66	2.97	17.45	829 84
Directified industrials Electronic A. Elect Coun	915.85	+211	+18.90 +8.55	2.59 1.81	22 61	935.80 934 52
Engineering	919 51 335.45	+0.00	+8 18	399	8.41 12.32	846.27
Pager, Policy & Printing	779.97	+0.92	+7 14	2.88	1.21	780.94
CONSIDER GOODS	1150.45	+0.72	+8.23	1.64	18.33	1181.84
Antomobiles	848.57	-044	-3.79	269	10.25	856.44
Alcoholic Beneratura	882.19	7236	-3.79 -37 U3	3.02	17 63	901.05
Food Producers	927 00	+0.41	+3.80	1.65	11 84	937 BB
Hammarkett Goods & Texts	1013.13	+0.00	-0.01	1 67	8.94	1021 78
Healthcare	844 D4	-1.05	-9.05	1.38	13.51	855 67
Pharmaceubcets	1028 58	+0 52	10.27	1.36	5.27	1034.17
Tobacco	1325	+3.46	+44.20	3.86	15.88	1340.68
SERVICE).	1128.62	+0.81	+10.12	210	23.04	1160 14
Distribution	732.10	-0 45	-3.65	2.97	11 37	740.00
American A (Aces)	755.31	-0.98	-7.51	3.29	12.27	785,19
Media	958.28	+221	+20.72	2.30	10.68	968.51
Retailers, Food	990.58	+0.70	+5.85	208	15.00	1005,71
Retailers, General	932,41	+0.81	+7.45	3.35	20.48	951.65
Telecommunications	1071.65	+1.29	v13.64	183	13.52	1085,18
Pate & Tegs	75513	-1.70	-13.22	3.49	16.00	778 67
Support Services Transport	937.52	+1.75 -0.07	+18.15 -0.63	1.57 2.83	9.87 18.24	947,45 950,13
intermation Technology	941.75 865.71	-0.91	-0.83 -7.92	0.42	2.33	867 77
					_	
tmtmes	1447.88	±0.57	+6.21	3.05	80.30	1533,42
Electricity Bas Distribution	1084.74 1210.43	+0.42	+4.58 P12.18	323 1.63	30 G) 93.32	1117,95
Mater Contractor	1012.64	+0.55	+0.58	5.00	44.83	1057.40
PRIMICIALI	1198.82	+0.34	+4.06	2.74	27.58	1230.84
	820.60	-0.20		1.57	13.20	EN AS
Berrics, Retail Interstate	820.60 942.45	-0.20 +1.10	-1.64 +10.29	3.57 1.48	13.20 11.79	(A) 1.05
Life interacts	1120107	+1.20	+13.25	1.73	12.08	1135.42
Other Pinancial	851.40	*1.23	+10.55	2.27	15.05	865.62
investment Companies	948.25	-0.47	-4,50	273	20.65	963.94
Property	855.34	-0.45	-2.98	3.77	21.26	572.37
Ferrer adorantes is analysis or				_		
LEAD COLUMN 2 DOUBLE OF		HANDLE OF FLEE			THE RESERVE	200 Fig. 500

ing to London. Golds shed

7,893.6 for a decline on the at 466.34 in heavy volume of at R90.79 on the news that it of rumours of impending

The market was a hotbed

with exposure to the US fared badly. The strength of the yen hit exporters.

1,120,72

The automotive sector dropped more than 1 per cent, as did electrical nent official downward machinery. Honda fell Y110

issue's price is fixed. In Osaka, the OSE index closed down 110 at 15.058. KARACHI tumbled 6.1 per sion high of 1,359.53.

closed 13.70 or 1 per cent higher at 1.357.13, after a ses-

ONDON STOCK EXCHANGE - DEALINGS

REXAMPLE TO She 21 - 91 (2. 1. 2, 0) 1

st Media Group PLC 6.50% Cnv Uns Ln 58: 2007 - 114 (02) a: 2007 - 114 (020a68) dish Metrocciden Property PLC 10%% 1st Mitg Deb St. 2016 - 141.3 * (27No99) Severn Trant PLC 'B' She 36p - 31 (7) Shell Transport & Trading Co PLC Ord 25p [tr] - 360 (27No99)

100 17 17 17 18 (COD) 315 (COD) 10079 (13)

Signet Group PLC ADR (30:1) - 15.45

58 (20) 77 (20) 3 (10, 20, 10) .08 (19, 20) Smith (W.H.) Group PLC Non Cum Red Pri

2022 - 11-8* (DIDANS)
Tops Estates PLC 7*% Crit Urs Lin Six 2020
- 102* (02De98) * (02De98)
Tomograf Discount Brown PLC 6* Six
34.4p - 33 (02De98) Ord - 0.25 (D1De86)

(15) 1.33 (13) .5 (3) .625 (2) * 2.18 (020e98) .25 (8, 4, 1) .75 (020e98) 4.5

135.5 (27No98) Wessex Water PLC Fitz Rip Cum Red Pri SOp (Ex Period Red) - 51.5 (020e98)

xead PLC 11 42 Deb Sik 2011 - 15317 Whatbread PLC 7'4% Une Ln Stk 95/99 - 97'5 ER (01De98) ad PLC 104% Line Ln 86, 2000/05 -

Williams PLC 103/5 Cum Pd E1 - 161 (30No98) Williams PLC Not Cum Crv Red Pri '8' 34p -30 (02De96) 30 (02De96) 30 (02De96) 30 (02De98) 30 (02De96) 30 (02De98) 30 (02De98) 30 (02De98) 30 (02De88) 30

noton & Dudley Breweries PLC 20e8s) * (020e8s) feld Group PLC Ord 20p - 1 * (010e8s) Wyevele Garden Centres PLC 8.5% (Net) Cry Cure Red Pet \$1 - 260 KHD

ENECA Group PLC ADR (1-1) - 40 601 Deem 3356 (MD=98) 1.25 5 75.875 Aberdeen High Income Trust PLC 7.1% Data Sta, 2007 - 110 (MDDate) 2 (MDDate) Allersa Trust PLC 4% Cum Pri St. - 72

m 8.S. Inv Tel PLC Uto (Corner 1 Wr.

Enterprise Capital Trust PLC B' Cum Red (Compr 100 13% Cum Pri & 9 Ord 50p)

103 (02De99) INVESCO Recovery Trust 2005 PLC Zero Div

(02De96) xeland inv Co PLC 11 4% Deb Sik 2010 -- 135 (30No98) American Inv Co PLC 9% Dab Sik 2022 - 128.8 (27No98) cottish Eastern Inv Tot PLC 8.5% Deb Six

2024 - 139 (29No98) Scottes a Eastern Inv Tot PLC 124% Deb So. 2012 - 159 (29No98) Scottish Morigage & Trust PLC 5.875% Deb Str. 2023 - 119 (02De98) Second St.David Inv Tet PLC Equity Units (1 L (020x86) 7 (020x89) 7 (020x84) Throgradion Trust PLC 7.25% Cnv Uns Lh Sak 2003 - 102 7 (01De85) 196) Realisation Trust PLC 1.4% Cnv Uns

(02De86) Witten the Co PLC 614% Each Bols 148/06 Witan Inv Co PLC 81/14 Deb St. 2016 - 135 61/20668)

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those of which the business was done in the 24 hours up to 5.150m on Thursday, they we got to order of execution bits in authoring order which denotes the day's highest and lowest leader. For those consider in which no business was recorded in Theraday's Official List, the baset recorded bosoness in the four provides days is given with the elevant data. The size of individual deals are remoded to the course; thousand and represented within parenthesis, where acadetic. If Bargains at apecial prices. "Surgains done the previous day.

British Government Stocks

Unnutics 21/4 - 51.4 (30NoBB) UK Treasury Strips UK Treasury Strip 07/Dec1969Cpn - 5.6

UK Treesury Strp 07.4m8001Cpm 88 172189 (02De98) UK Treusury Step 070ec2001Gpn 86.214614 (0270e8)

LIK TIARREY Strp (77Dec2000Con

\$4 007739 (UZS) UK Treasury Strip (77Dec2008Cpn 82 59323 (02De68) UK Treasury Strip 07Dec2008Com

UK Treasury Strip 71/2 (07Dec2007Principal UK Treasury Step 8% 070ec9016Principel Corporation and County

Dudley Metropolitan 6 Ln Stk 2019 - 116 UK Public Boards Port of Landon Authority 3% Port of

Foreign Stocks, Bonds etc-Coupons Payable in London PAA FLC 5'A. Chy Bds 2006 - 126

(CEUROS) Compass Group PLC 5.75% Cru Bds 2007 C (Car) - 102 (OCD680) 7.50 (SONoR8) Sally Mad & General Trust PLC 21/5 Exch LEODERS RIVERSIMENT Bank 8 4% Bols 25-08/17 F (Var) (Br) - 142.60659975

(ICCERSIO) - ACCESSION PLC 5 %% Cree Bids Creef Porteind Espains PLC 5 %% Cree Bids 2008 £ (Ver) - 85% (01DuBB) ULydds Bank PLC 10%% Sub Ln Sts 2008 -

Each Nills (Cres to Pril) (Br) - 145% bound Westmerson Bank PLC 11 1/2 Und Sub Nis £1000 (Criv to Pri) - 145 550

ental Corporation PLG 6.10% Bots 2023 Radicack PLC 744, Bds 2022 £ (Nat) (Bt) -MY PLC 7 5% NE 2004 2 (Var) (Br) -

Samphury (J) PLC 7.25% Nts 2002 C (Vpr) (Br) - 1(33.77 (30No98) Slough Estates PLC 10% But 03/05/17 &1 (Rog) • 136 (27%988) trucc Finance (Jersey) PLC 9%. Cox

Cap Bet: 0404106 (Reg) - 107 (27NoS) loysta Molor Creek Composition 7 25% Na 1999 - 39 84 Limited Moves & Media PLC 6464 Sub Cov Rdn 2003 (Reg) • 101 % (020w86) Debt Issuance

Programmes Black of Scotland (Governor & Co of 8:375" - Sub Undwind Ind - 1104 mor & Co of) (C1De06) SUlfated Finance PLG Flig Res No.

Sterling Issues by Overseas Borrowers Uropeen Investment Bank 9% Lo Stit. 9001 (Reg) = 107% (2010/06) ent Bank 1094% in 8th

2004 (Regd) - 125.214 (28) Hydro-Cuebec 124% Lir 8th 2015 - 167 (27Ne98) Hydro-Quebes 18% Lo Six 2011 - 171

r-American Development Benk 124% Ln Stk 2003 - 122 (30No98) Bank for Rec & Dev 94% Ln Bit. 2010 (Reg) - 137½ (26No98) (Inv Zadand 11¾5 Str 2006 (Neg) - 140

michanos 14°4% La 8% 2008 - 119 eds Pipelines Ld 16 V% 1st Mig Pipe invited & Tobago (Republic of) 12 4 La São 2009 (Reg) - 120.65 (02De68) .86 (02De05) .88 (02De98) 1 (02De98) 1 ...

Listed Companies

Abbey National PLC 104th Non-Cum Stig Pd Stas 21 - 159's 60 (01Du69) Abbey Nedocal PLC 8'4's Non-Cum Stig Pd £1 - 134% (02De98) ent, 74% Une Ln Str 67/2002 50p -40 (30)

Albertario Property Investments PLC 104% 1st http Deb St. 2012 - 105 (30No88) Albert Fisher Group PLC ADR (10:1) - 1,15

(20Note) Januar Group PLC 8.25p (Net) Cray Curin Field Prf 10p - 90 2 (90No96) End Domecq PLC ADR (1:1) - 8.55 Alled Domecq PLC 5V% Cum Pd 21 - 95. Alled Domeon PLC 940, Data St. 2019 -

Abels PLC 5.5% Case Cust Non-Vilg Red Pri 21 - 92 (30No96) notan Water PLC "8" She 55p - 48 (0, 1, 0) Arcade Group PLC 8% Une In Sa 982001 -96 (12De98) Ambage Bros PLC Ord 10p - 195 (12De98) 5 (02De98) & (02De98)-eria Property Hidge PLC 10Pe% Tat Mig Deb

S& 2011 - 139,53125 3,578125 (27) Accordant British Engineering PLC 8% Cum Red Pri 21 - 110 (020099) Austin Read Group PLC 8% Cum Pd 51 - 103 BAA PLC ADR (1.1) - 10.85 (020496) Balley (C.H.) PLC Ord 10p - 7 (020e98) Balley (C.H.) PLC Ser BOrd 10p - 14

k of Instand (Governor & Cololi PLC Nonnye Bank PLC 12% Lins Cap Lin Sik 2010 - 145 (278005) Beschape PLC AOR (4:1) - 88,47 (15) Seas PCC '8' She 55 to - 82 (1820:881) 2

(02DeSS) 3 (02DeSS) 2 (02DeSS) (01 (De08)) Iranat (HLP) Haldes PLC (PAS-201) Curs Pri (120496) Base PLC ADR (1:1) - 13.25 (020669) Page PLC 10¹Cs, Deb Sek 2015 - 155 (120-26) 5-7 (120-26) 7.221125 (120-26) 220125 (120-26) Burtond Group PLC SALK 1st May Deb Site

(E(1) · 44.25 (2) NAME PLC ADR (4:1) -88.3732186 (4) 77.125 (1) 24808 (1) 24809123 (5) 24809167 (5) 468083 (10)

Capital Stopping Centres PLC 6'46, Sub Cay line TV-NECO (Int - EL VETT 16 SENGRA) Capation PLC 9'5'ne 6'1 - 99' 9.1 Cardo Engineering Group PLC 10'45 Cum Red Pri E1 - 80 (30No96) X0No96) dons PLC ADR (8:1) - 30 (02Dess) 40.37365145 (4) arition Comprunications PLC 5.5p (Net) Cure Day Ptf - 149 (12Dess) 1% (12Dess) 138 (28Nose) 8 (28Nose) 2005-200 Professor M.C. Nose Cur Sp. (No -D7/12/NO) - 3 (28Dose) 2 (27Dose) Callie PLC 6% Gree Cure Pri 80a - 160 (1. 0)

200 (0) 10 (0) Cgu PLC 8**V%** Cum ind Pri £1 - 148 Cgu PLC 94% Cum in Pri Et - 185% (CICLOS) 1 (CICLOSE) 1 (CICLOSE) (CICLOSE) Challeshern & Gloucester PLC 174% Peop

Sub Bole 250000 - 177 (U2D+85) City Site Edutes PLC 5 25% City Curn Red Pri 21 - 65 (30No96) Cassa Petone Ld 64% Une La Site 2008/07 s Viyella PLC 4,8% Cum Pri 21 - 72 E1 - 154 TXCHORS) Brent International PLC P% Com Fied Pri £1 -(01De96) Costs Vigade PLC 614% Sin Crw Bds 08/08/03 £1000 (Fig) - 73% (27%:98) Coolmon Group PLC 7% City Bids 2/11/8004

Bearing She £1000 (Fleg) - 181 (020e96) Daily that & General Trust PLC Ord Stp -2350 (020e86) Delain-Bertz AS 1644 - Dartoff (m.Desta) De Bears Centinerey Florates PLC 84% in See 2006 - 1104 (010e86) Delainer PLC Ord 100 - 074 (000e86) Delainer PLC Ord 100 - 074 (000e86) Delainer PLC Ord 100 - 074 (000e86) JES (8) 25 (020e86) 37 (10) 3.03 (020e86) 07 (020e86) 37 (10) 3.03 (020e86) 07 (020e86) 37 (10) 3.03 (DZD+98) .07 (DZD+98) .2 (DZD+98) .275

(022)088) Dragon Oil PLC Was to Sub for Ord (EP0.25 -8 (20%:98) 8 (2004:987)
East Surrey Hidge PLC 7.8% Clum and Pd E1 | 132 (2006:881)
Exclosionation insurance Office PLC 8.827% Non Cure and Pd E1 - 132 (2006:89)
Exclosionation in the Pd E1 - 132 (2006:89)

(01 Dags) i One tenning a 570 (920-684) Enterprise OI PLC 10⁴0s, Unit La Six 2013 – 141 (920-685) Endrommantal investment Company Ld Zoro 120 (920-685) PLC & TESA Wit to Sub Uts) (Reg) - 8

Active P.C. Ond 16PG.25 - 277 (2, 0) 85 (3) 8 (10) 90 (1) % (8) 2 (10) 5 (1) Firth Riseco PLC 11.05% Cust Pd £1 - 145 (26)(108) Fire Arman Chile inv Tat PLC Us Cav Ung Ln St. 2040 (UK Flag) - 1.95 Obas Group PLC Ont 50 - 59% (020e88)

(020est) Friendy Hotels PLC 4%s Cov Cum Red Pri. £1 - 98 (30Ne86) Friendly House PLC 5% Cnv Guss Red Pyl £1 Fujitar Let Was to Sub for Com - 19.05 Funding for Homes Ld 109% Deb Stk 2018 -

Calibher Group PLC ADR (4:1) - 27.43658525

(40) * 6366 (83) Garben PLC Ord Stop - 230 (0, 2, 0, 5, 0, 1, 0, 2.22.0, 2, 0, 25, 0, 2, 0, 177, 100, 0, 2, 1, 0, 13, 0, 7, 0, 1, 0, 0, 4 (125) 1 (0) 4 (175) Commit Applied PLC Fife Care and Pd ET -142% \$ (DTDe\$8)

han a say to high and a house of the say of

157 (Influent) 7 (INZO 60) - (INZO 601) Germal Sectric Co PLC ADR (1:1) - 7.7 QION PLC ADR (1:1) - 10.86 (02De88)

ed interactional PLC 8-425% (Not) Our Pri Pri - 85 (020e96) Tennecia Gapup PLC 10% 1el Mig Deb Bis 18/2/18 - 150 (02Delilis) Greet Portland Estates PLC 9.5% 1el Mitg Deb Str 2016 - 142.51953125 (D2De66) 2008 £1 (Recd) - 104 (08De68) V

mails Group PLC 8% imi Umi Ln 86. -27No98) in Group PLC 9744 ind Una Ln 86. -130 (27 (2/1906) Room PLC With to Blub for Ord - 8

(30NoSE) Unrosen Royal Exchange PLC Red Print She 20%p - 11 (01De86) Haco Ld 10%S Several Deb Ssl: 2017 -151,3884375 (02De86) Heilley PLC 6%% Perp Sub Bas E - 130% (02De98) leSter, PLC 12% Perp Sub Bals £ - 170

(020e98) Halfax PLC 159% Perp Sub Box 2 - 199 nieya PLC & Sha 25.75p - 18# (01De86) wan PLC AUT (6-1) - 30 410 5 (12De86) Hey & Robertson PLC 5% Class Pd £1 - 80 Heart of Midiothian PLC Ord 10p - 38%

ercules Property Services PLC Ord Sp. (FULLYSS) - p222 (250-25) (FULLYSS) - p222 (250-25) (D2De68) His & Smith Hidge PLC 14% 1gt king Deb Site 2000/03 - 105 (02De98) ome Group Ld 84% Gid Ln 88; 2007 -152.24 (010e66) Housing Securities Ld 64% Deb 5th 25/1/2019 - 129.091,12109375

C Hidge PLC 11.89% Subord Bds 2008 E1 (Ring) - 100 (02De96) 11 (02De96) 4 (02De96) celeral Group PLC Cov Clus Red Pri 20s

(OtDess) Inde Plant (Size - p/O (DONOSI) Investment Co PLC Ptg Prel SUp - 119 (G2De65)
Jerone Group PLC 7.5p (Net) Cro Cum Red Pri 10p - 1156 (G2De65)
Johnson Service Group PLC 7.5p (Net) Cro Cum Red Pri 10p - 1156 (G2De65)
Kingfisher PLC ADR (2-11 - 18.22 (G2De65)

Comme Functon Fund Ltd USSO, 10 FDR (Br) Kunick PLC 7p Criv Crim Red Prt 5p - 87 (27NoSS) Krammyr PLC 9*55 Um Lu 166 200005 - 70 (2014:65) Wester PLC 1044; Vos La Sa. 2001/06 - 65

LASMO PLC 1076, Dab St 2009 -Leads & Holback Building Society 1994 Peace and Demons 674 - 164 EE 9 SEE Legal & General Group PLC (Pk% Cnv Subort Sds-30/4/08 £1000 (Pig) - 320 (C2De06) Leste Wise Group PLC Ord 20p - 8 (100)

Sik ET - 88 (2004)98) Levits (John) Perinschip PLC 7%% Cure Pri Sik ET - YOO (27%-000)

ediocal Hides PLC 51/5 Sub Cnv

Land Securities PLC 7% Cay Bds 309/2008 £

£1000 (Fig) -1274 (02000) 0,10 (301000)

15.68 (30No96) London Park Hotele PLC 10'4% 1st Mig Deb 89: 2000/05 - 104% (010±96) Leasthinty PLC ADS (10:1) - 35.81 (30%) Maries & Spancer PLC ADR (8:1) - 40.03 miey PLC '8' She 11 5/7p - 10 (020m96) 10

(02De8) 10 (02De8) 10 (02De8) 10 (02De8) 10 (02De8) 10 (02De8) 10 McCastry & Stone PLC 7% Cny Une Ln Sik 1999/2004 - 97 (01De98) Senzies (John) PLC 8% Cum Pri E1 - 120 (26No86) MEPC PLC Non-Gum Red Pd 18' She Rep

(17) IOSD-00) 7 (DECHIER) II (DECHIER) MISPC PLC I'M Uns Lis Ex 2000/05 - NS (DECHIER) 100 (DECHIER) Marchant Retail Group PLC IPMs Uns Lis Six HAZDON - 125 S (SICHORN) ierecy Docks & Harbour Co Sfells lind Deb Ad Rown Hidge PLC Win to Bull for Onl - 45

(30No98) Idland Bank, PLC 14% Subord Une Lin 8th 902977 - 123 (27No88) Technology PLC Ord Sp - 67 (3) 90 (4) 3 onal Grid Company PLC 4144, Each Sds. 2008 (*1000 (*Neg) - 122 (*27Ne98) Naponal Grid Company PLC AVes Each Side 2008 (*1000 (8r) (*Neg kij - £122.508

onal Power PLC ADR (4:1) - \$34.8 (6) #15 (5) 5 (5) 11:165 (000:66) 5 (4) 82877619 (2) 82377917 (5) 87376 (0) onel Westminster Bank PLC 9% eachair veezimisers Seria PLC 25 Ser/Alvan-Cum Prf C1 - 1565-0200488 74 (220498) % (010489) % (020498) % (020498) % (010489) % (020498) % Subord-Wiestnanster Bank PLC 125% Subord-Wiestnanster Bank PLC 125% Subord-Wiestnanster Bank PLC 125%) (02De96) erly Services PLG Ord Sp (Fild -

Newcastle Building Society 10% per remint Bearing Stat 11000 - 188 (020e86) Newcastle Building Society 12% Parra Int Bearing Stat 11000 - 197 (010e86) Nhp PLC New Ord 1p - 155 (30No88 North British Housing Association 84% Gtd Sec Stk 2019/20 (Reg) - 132,98975 3 7,36 Contract Foods PLC 64%, Cnv Sub Bos

(BeaCSO) # 68 - (pR) 00012 8040080 (020e86) 1/20e88) Northern Rock PLC 1296, Perp Sub No. (8r) - 192 (01De66) Cange PLC ADR (5:1) - 50,8663 JB: 4663 .97 1,0263 JB (27Ne96) 25 (010e88) Patenson, Zochorás PLC 10% Cum Pri 21 -14416 (02De96) % (02De96) 5% (02De96) Peabody Trust 10.25% Gtd Sec Set 2023 F1

Pri 21 - 195 (02De98) Perinader & Orient Steam New Co 7%% Cov 195706 C1000 (Rago) - 112.05 6 noder & Others Seem Nov Co 71/3 Cov Bds 19/5/03 Gbp (Vist) (Bd - £1,152917 Insulant & Orient Steem New Co 5% Cum tins Foods PLC Red Pyt 18 She £1 - 91 Paristns Foods PLC Cnv Rast Pri 12.5p - 127

Patentis PLC 81/74 Cum Prf 21 - 95 (020e98)

Plantation & General Investments PLC 94% Curs Red Pri St - 90 (02De96)

Portsmouth & Sunderland News PLC 6% Cure Pri Six \$1 - 100 (27/4698) Powell Dulltyn PLC 4% Cure Pri 50p - 41 PowerGen PLC ADR (4:1) - 53.7282 (2) PPL Therapeutics PLC New Ord 50p (Ap 2(7)(2)(1) - 16 pmDesta 7 (2004) 7 (2004) 22 (02048) 5 (02048) Premier Fernel PLC ADR (2:1) - 5.75 (25) hamier Famel PLC ADR (1:1) (Cum Cn Pri) - 18.5 (27N) - 18.5 (27No86) or Fernet PLC 89.2₀ Cum Cay Red Pri

(Seeing Course) - 11 - (17 Dec) Pressec PLG 10.5% Cum Pri 21 - 125 (02De25) Queens Most Houses PLC 1014% 1st Mits Stt. 2013 - 132 (01De06) Recel Electronics PLC ADA (30No56) ources Ld GDB (Repr She of REALHINGS PLC 9% Cum Pri E1 - 82%

(200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | 200 - 12 | tagal Hotel Group PLC Crv Cum Red Pri 2001 £1 - 97 (01Dege) Rugal Hotel Group PLC 9% Rust Mig Deb Sit 2005 - 111 3 (02Dege) £2 (02Dege)

Rio Tino PLC 3.5% B'Cum Pri £1 (Reg) - 87 (02De86) Rolls-Royce PLC ADR (8.1) - 20.25 (28No86) Rollork PLC 9 5% Cum Pd E1 - 144 (02De88) Royal & Sun Aliance Ins Group PLC 74% Curs Ind Pri £1 - 122 (02De9t) 1: 002De

p318.125 (020e98) 20.6 (020e98) 2 (020e98) 5.6343 (020e98) 35 (10) 8 (0) 7

Shell Transport & Trading Co PLC ADR (6°1) -33 486894 (5°) 5049 (289) .561392 (7', 10') .8039 (200) .62398 (10') .825 (3') .8875 (8') .71 (40') .8125 (10', 1) .8372417 (25') hell Transport & Trading Co PLC 54% 1st Pri (Cum) \$1 - 85 (190696) Group PLC ON Sp - 18 (CEDeck)

Storog Building Society 12%, Perm Int. uthiCine Beechara PLC ADR (5.1) - 50.875 (01De88) 1.375 (10) 825 (13) .7 (25) 2.2 (10) 217 (25) 2408 (54) 25 (10, 40) 35 (25) 375 (25) 1.375 (10) 4383 (30) .5 (10)

Technology PLC Was to Sub ky Did Tete & Lyle PLC ADR (4:1) - 24 65 (02De98) Teaco PLC 4% Uns Deep Discount Ln Sti. 2006 - 92 (020e98) % (020e96) HPC (Indexed 2) Ld 5.5% Index-Linked Sik 2084 • 132 (26NoRt) Thiste Hotels PLC Non-Cum Red Pri 15p • Thistie Hotels PLC 7466 1st Mig Deb St.

Unigate PLC ADR (1:1) - 7.875 (020e98) United Biscrite (Hidgal PLC Red 19'28.3p -24 (6, 2, 0, 1)
when & Southern Hidgs PLC Was to Sub for Upton & Southern Hidgs PLC 5p (Gress) Curn.Circ.Red.Pref.Shs.60p - 75 80 Walls Group PLC 10.75% Deb Stk 2018 . 155% (01DeG6) Vocasione Group PLC ADR (10.1) - 140.41

... IORAGO) PLG Ord Sp • 27 (30No98) urg (S.G.) Group PLC 74% Cum Pri E1 -

Wheneville PLC 7% and Chen PH Std. 81 ~ 100 Whitered PLC 8.128% Deb Stt. 2021 -

Investment Trusts

(30NoSS)
Alliands Trust PLC 5% Pri Stx - 90 (30NoSS)
Benkers Inv Tst PLC 5% Deb Stx 3023 -133½ (020e96) British Empare Sec & Gen Tist PLC 10%: Deb Comporer Deputitionsen 111 Sub-Sub-for Ord 50p - 12 (01De88) By of London Investment Trust P (20No98) ל'Deb Sik 2020 - 156 Dunedin Income Growth Inv St. PLC 76% Deb Sik 2019 - 126½ (02De96) ½ (02De96)

Cum Pri Sik - 70 (02De98) Govet Stratego Inv Tst PLC 1115% Deb Sik 2014 - 161%

New Inc & 1 Residual Cap) - 170 (02De98 me Trust PLC 814% Deb St. 2012 - 130

RETAILING

Sears shares jump 31p despite bid denials

Shares of Sears closed up 31p at 233p yesterday even though the retail group issued a categorical denial that It was in bid talks. A press report yesterday morning suggested the group had rebuffed a venture capitalbacked bid at 300p. David Defty, finance director, said last night he was mystified by the share price rise after the

He said he had been hearing rumours all day long about a potential bid, but had not heard the same one twice. He said the denial had been issued because the shares had risen on the report and he felt there had been a false market in the shares. "There is nothing more we can say," he said, adding, "I've got the Takeover Code in front of me; I checked it before making the statement; if we had received an approach we would be obliged to consider it."

FOOD AND DRINKS

Diageo strengthens board

Diageo, the food and drinks group formed last year by merging Guinness and Grand Metropolitan, is strengthening its board with the appointment of two more non-executive directors. Lord Blyth, chairman and chief executive of Boots, and Rodney Chase, deputy chief executive of Brit-ish Petroleum, will join the board from January 1.

Leaving the company at the same time to pursue other career opportunities will be John de Leeuw, group human resources director and a former Guinness director. Aged 52, he departs with 2622,000 compensation plus shares and options worth £439,500 at last night's closing price of 6271/20. The changes will leave Diageo with seven non-executive directors and seven executives who include Tony Greener, chairman. John Willman

BANKING

Woolwich warns on competition

Woolwich, the building society turned bank, yesterday warned of increasing competition in the savings market, saying new entrants who were cross-subsidising product

to whose is an increasing pile of hot money moving around to whoever is offering the best loss-leading rate," said Robert Jeens, finance director. Despite this, Woolwich said It achieved a net savings inflow of £93m in the third quarter. Egg, the new banking venture backed by Prudential, is the latest new entrant, with a market-leading rate of 8 per cent that is being held until the end of the year. But competition is also coming from other insurer banks and

Woolwich said it had taken about 5.1 per cent of net new mortgage lending in the third quarter, close to its historic market share. It also unveiled the 25m acquisition of FirstPlus Financial, which operates in the partially secured lending market. It said the purchase would give it a call centre in Cardiff and "an entry into the rapidly growing business at the higher quality end of the second charge

PHARMACEUTICALS

Peptide in research venture

Peptide Therapeutics has entered into a research collaboration with Swiss-based Novartis Pharma on the develop-ment of protease inhibitor drugs. Under the agreement, Paptide will apply its proprietary "RAPID" protease inhibitor drug discovery technology to a protease target pro-vided by Novartis. For this, Novartis will pay Peptide upfront R&D funding and, if an inhibitor drug progresses through clinical development, Peptide will receive milestone payments. Peptide shares rose 2p to 101p.





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Gunning for top spot in defence's complicated game

Alexander Nicoli examines GEC's pronouncements on the future direction of its weapons business

ing when Lord Simpson aid on Thursday that General Electric Company would make a strategic decision on the future of its defence

Europe's biggest aerospace and defence companies are involved in a dance which will result in mergers rationalising the industry into a smaller number of larger, leaner groups. But it is not clear who will pair off with whom, or when. So when GEC's managing director indicated the company's choice would come within weeks, the pace quickened.

The idea, encouraged by

the governments which are

the main customers, is to

was the word "soon" that create an industry that can set the market's pulses rac- more efficiently produce weapons such as the Euro-Eighter aircraft, for which GEC is an important electronics soundier. The scope of the discus-

sions was indicated by Denis Ranque, chairman of Thomson-CSF of France, who said in an interview with the Financial Times: "All parties are talking to all other parties, taking into account all potential scenarios. You can't imagine a more complicated game."

Among GEC's choices, an alliance with Thomson must be close to the top of the list. The two have a close relationship, baving talked many times before. Mr Ranque previously beaded GEC's

olicited then rebuffed GBC's interest in Thomson, a restructuring has reduced the state's holding to 40 per ble European electronics group and offer opportunities for cost saving.

GEC has, however, been pursuing a two-sided approach. As well as helding joint ventures in Europe, it has made deeper inroad than any other foreign com-pany into the US defence market, by far the world's biggest and largely closed to overseas contractors.

Encouraged by the Pentagon's rapid approval of its \$1.4bn (5840m) purchase of \$1.4bn (5840m) purchase of over of a company which the electronics company, operates many classified pro-

sence in 40 US states -Since last year, when Paris GEC has been sounding out congressmen and officials in Washington about further

Too close a link with cent and given 16 per cent to. France, which is viewed group with which GEC also US defence establishment, has links. A GEC/Thomson might jeoperdise GEC's US deal would create a formida aspirations, These could take several forms, of which the most obvious would be the purchase of Northrop Grum-

The view in the industry is

that Northrop, having agreed to be acquired by Lockheed Martin in a deal later harred by the US government, is unlikely to remain independent. But its management is thought nervous of risking Washington's refusal of a second deal. Nor is it clear that a foreign take-

able - although Tracor also does secret US work. This means that, although Lord Simpson has reduced GEC's dependence on joint

sentures, he might have to forge a new one to build a bigger US bridge. Raytheon, Lockheed Martin and Boeing could all be candidates, as well as Northrop. A key element of the choice, for GEC and for oth-

ers, is whether to create vertically integrated groups which make aircraft "platforms" as well as electronic systems; or whether to go for horizontal integration between platform makers on the one hand and electronics companies on the other. For GEC, an obvious verti-

cal move would be to merge with British Aerospace, creating a group much larger than any other European defence company. This business, but would risk being cut off from orders from European defence ministries because it would counter moves towards European integration.

BAe is thought likely to merge with DanmlerChrysler Aerospace of Germany, perhaps as a step towards a merger with Aerospatials of France, which holds 46 per cent of Dassault Industries. the military aircraft maker. But BAe and GEC recently held the latest of many rounds of talks, and no option can be ruled out.

With the game crucial to each player's survival, nobody wants to be left in the starting blocks. Mr Ranque says: "The first deals to be made will probably determine what the other plays will be." The industry is eager to know what Lord. Simpson means by "soon".

VEHICLE LEASING CAR AND TRUCK DISTRIBUTOR WILL BOOK \$26.5M; PROFIT ON DEAL WITH HALIFAX

Lex sells half share in LVL for £163m

Lex Service, the car and truck distributor, yesterday announced a new joint venture for its car leasing division, just months after partially buying out its previous partner.

Halifax, the UK's largest mortgage lender, is paying 2162.5m for 50 per cent of Lex Vehicle Lessing - \$34m more than Lex agreed to pay Lombard North Central for its half share in the besin at the end of July.

Lex-bought 39 per cent of the business from Lombard for £83.5m, which it is now would only consider a new a product into the market. The deal comes at an passing on to Halifax for joint venture if it felt the and it could be five before uncertain time for car leas-

right price

sell for

\$117.5m, along with an partner would help. option to buy out Lombard's remaining stake for £46m. After costs, Lex will make a \$26.5m profit on the deal.

depending on the values. achieved on second-band our Halifax has agreed to provide Lex with £800m of debt finance, replacing its existing arrangement with Lombard Shures in Lex rose

Lex said after it bought. back Combard's stake it

develop the business. Andy Harrison, chief exec-

utive, said the deal with Halifey would allow LVL to Halifax has also agreed to move into the retail lessing make a deferred payment of market, which is dominated up to £15m to Lex in 2002. by car manufacturers, using the bank's brand name and distribution. "We are already the number one in business car leasing and this deal puts us in a great position to attack the retail market," Mr

> However, he warned that shareholders should not expect immediate results: "It could take a year to even get a product into the market,

LVL is the largest car lessing business in the UK, with a fleet of 98,000 vehicles. Last year it made profits steem ted had bus ma.132 to

Halifer said its investment in LVL would allow it to broaden its product range. The company is understood to have looked at other car leasing opportunities during the summer, including the business put up for sale by Arriva, the transport group.

I guess in the end they decided to go with the mun "ber one," said Mr Harrison.

third biggest operator, has issued two profit warnings this year because of falls in used car neces, which affect the total profit the lessor makes on a three year leasing contract.

Mr Harrison said Lex expected used car prices to fall "between 5 and 10 per cent" this year. He said this was a correction after a particularly buoyant year in had a very conservative method of valuing cars.

Lex was advised by Goldman Sachs. Halifax was advised by KPMG and

AB Foods succession question

Garry Weston, the 71-year old chairman and chief executive of Associated British Foods, yesterday settled the market's longstanding quie group controlled by his family's interests.

Mr Weston is to take helf a step back and will become executive chairman on June l, while Peter Jackson, head of the British Sugar subsidiary, will become chief exec-

utive.
Making the announcement at the annual meeting yesterday, Mr Weston joked to shareholders: "You are not getting rid of me that eas-

Mr Weston has run the business for 32 years and once remarked that he intended to stay in control for longer than his father had done, an ambition he has now achieved.

Some had expected that one of Mr Weston's three sons, who all work in the business, might have succeeded him. Asked if Mr Jackson was there to keep the seat warm for a younger Weston, their father replied: "There is no question of that

"Peter Jackson has been put in there to do a job. I hope he will be succeeded by men of commitment and

Mr Weston said that Mi Jackson would spend the months until next June learning more about the parts of the business he has not been overseeing. "He will be responsible for day-to-day running of the business, and dealing with the operational heads. It will take some of the pressure off me.

Rowever, Mr Weston said that after 32 years in the chief executive's job he would be giving Mr Jackson the benefit of his long experience. "I've worked with him for eight years now, Our personalities do not clash. we respect each other." .

in contrast to recent well publicised difficulties with management succession at other prominent companies Mr Weston said he hoped yesterday's announcement would set minds at rest and show the board had considered the issue carg fully. .

Market-Eye

The stock market welcomed the news, and the shares rose 10p to 608p, in spite of an otherwise downbeat message at the annual meeting over tough trading

Analysts said they expec ted the company's style would change little under Mr Jackson David Lang, of Henderson Crosthwaite, said: Peter Jackson is a safe pair of bands. He doesn't rush his fences."

Lax. Page 24

Celsis may SB strengthens cancer portfolio

Celsis International, the food contamination testing company, yesterday said it was in advanced talks that could

lead to an offer. Chris Evans, the blotech entrepreneur and chairman, said: "The numbers are looking pretty good and year. So now is not a good time to sell - miess we get a really good price. Even at a premium of 70-80 per cent [to the current share price] we wouldn't be getting good

The shares firmed 1%p yesterday to 28p. Mr Evans, who has founded about 20 companies,

four of which are listed, said he had already rejected several offers this year. Yesterday Celsis reported a maiden first-half profit of

£314,000 before a reorganisa tion cost of £759,000. The result for the six months to Sentember 30 compares with a loss of £847,000 last time. Sales rose 20 per cent to £8.4m (£7m), producing an operating profit of \$280,000 (£969,000 loss). Rarnings per share were 0.26p before exceptionals but became losses of 0.49p (0.95p loss) after the charges.

Mr Evans was optimistic of a significantly improved profit in the second half, thanks to cost cutting and increased efficiency. Celsis said it had reduced costs in the period by 11 per cent.

Shelton losses rise

Paul Martin, chairman of Martin Shelton, the diaries and business gifts group, blamed a change in its sales mix for increased losses in the six months to September 30. "Economic uncertainties have brought about a change in corporate gift preferences with companies switching from calendars to diaries at lower unit costs". Turnover, to £2.16m; the pre-tax deficit widened to £180,000 (£97,000).

SmithKline Beecham, the UK drug group, yesterday portfolio of cancer products by paying up to \$132m (280m) for joint commercial rights to a treatment for

non-Hodzkin's lymnhoma. Berxar, which has been developed by Coulter Pharmaceutical, a Californian biotechnology company, has produced promising data in ate-stage, Phase III trials in which the drug has proved more effective and better tolerated than traditional chemotherapy. More data will be released on Monday. Coulter intends to file

body attached to radioactive iodine, with the US Food and Drug Administration within

Coulter will market the drug in the US, sharing profits equally with SB. The ITK commany, which is

expected to file Bexxar in Europe next year, will market the product there in return for an undisclosed royalty to Coulter. SB does not have Japanese rights.

Bexxar, technically called iodine I 131 tositumomab. works like a missile. It uses the monoclonal antibody to target the surface of B-cells, in non-Hodgkin's lymphoma. its type anywhere in the world that brings radiation down to the cellular level," said Michael Bigham, pres dent of Coulter. He said Bexxar could be taken as an outpatient treatment over night days, as opposed to sixmonth regimens of chemotherapy, and that it caused far fewer side-effects.

Under the terms of the deal, SB will make an upfront payment of \$41.5m. including \$7.25m in a nominal equity stake. SB will also provide a \$15m credit line, with a potential further \$76m available in milestone

Dayments. SB is seeking to

strengthen its oncology fran-

tender. Bexxar would join SB's cancer stable, which includes Hycamtin, for ovarian and small cell lung cancer, as well as Kytril, which therapy patients. Analysts said that Bexxar could eventually reach annual sales of more than \$300m. The appouncement came

tionally been a strong con-

as SB confirmed the appoint ment to the board of Andrew Bonfield, who will become chief financial officer on Jan-

Mr Bonfield, who steps up from the number two position to replace Hugh Collum will become a board member

(\$3.3bn) releasing windfalls

for NPT's 600,000 policy-

be used to bolster NPI's

life fund, with some analysts

suggesting the injection

AMP, Swiss Life and Bri-

be as high as

Much of the outlay will

CGU in second round for NPI bid

CGU, the composite insurer, has underlined its expansion ambitions in UK life assurder for NPL the mutual insurer that put itself up for

It is one of four companies to have reached the second. round of the sale process. alongside AMP of Australia, Swiss Life, and Britannic, the door-to-door insurance snecialist.

CGU has made its hid even though it is still bedding lown a new operational and

marketing structure following its creation as a result of the merger of Commercial It is the only bidder with a

strong presence in the market for financial products sold through independent financial advisers, which is NPTs outlet.

CGU depends on IFAs for about 70 per cent of its distribution. It is keen to expand this and said two mouths ago it wanted to lift its share of the IFA market from 6.5 per cent to 10 per

IFAs are increasing their share of sales of life and pensions products. The last big CGU's predecessor companies came with General Accident's purchase of Provident Mutual in early 1996.

NPI, a specialist in pensions and retirement products, has been forced to shed its mutual status by financial weakness, exacerbated by volstile share and bond markets and exposure to guarantees on some pension products.

Analysts expect

tannic do not have significant IFA distribution in the UK and are thought likely to retain the NPI brand. With CGU, there would be the more doubts as to whether mutual to be sold for the NPI brand was retained.

RESULTS								
	Timeser (Cat)	Pro-tex profit (Sm)	·· 8/5 (g)	Current proposed (s)	Charles of progradual	Dividends - Conseposing thicked	Yotal for year	Total back
Caliman 6 miles to Supt 30 Catasis inff 6 miles to Supt 30 Catasis inff 6 miles to Supt 30 Beltron 7 to Supt 30 ITE 9 miles to Supt 30 Microsof 9 miles to Supt 30 Precision Health 7 to Supt 30 St Exteriorismoul 7 to Jun 30 Statema (Martin) \$\overline{0}\$ 6 miles to Supt 30	103 (294) 8.36 (7.02) 5.09 (4.31) 35 (26.5) 28.4 (6.62) 131.1 (103.9) 4.76 (5.69) 2.8 (5.14) 2.16 (2.1)	1.31 (0.997) 3.17 (2.66) 9.24 (8.96.4) 8.396 (14.84)	1.81; (4.11.) 0.51; (0.951.) 4.41; (4.2.) 11.6; (9.9.) 5.3; (4.11.) 11.9; (14.7.) 25.491; (10.69.) 2.381; (1.271.)	2.75 2.36 0.875 10	Apr 6 Feb 25 Jun 29 Jun 29	2.5 2 al 9.39 -	3.54 1.325 14	5.2 3 ni 13.18
Investment Trusts	MIT (4)	Ancomplete Busings (Su)	EVE MA	Correct payment (4)	Dulle of payment	Corresponding Christens	. Total for	Total had
Desertin Enterprise	529 (550.1) 42.59 (61.11) 113.95 (111.4) 41.38 (51.36)	33 (331) 0.418 (0.441) 0.034E (0.481) 0.944 (0.484)	5.06 (5.07.) 0.77 (0.87.) 0.13L (0.7.) 0.67 (0.35.)	2.5 0.55 0.5	Jan 29 - Apr 8 Feb 22	0.55	0.55 0.5	10 2.8 0.56 0.4
Earnings shown basic. Dividends sizewo na фAiro sinck. ★Compositions restaled. ★/	t April 30. §§Con	te are for consuppod patalisms for year to	ng period. Adler ex December 31. 漢Pai	ceptional charg are final dis	po. YAter dend.	acoptimal cred	R. 10n inch	second capita



COMPANIES & FINANCE

CONSTRUCTION DEAL REDUCES LIKELIHOOD OF HOSTILE TAKEOVER

Bouygues investors forge new pact

The battle for control of Bouygues took a new twist yesterday with the conclusion of a pact between the family-run French construction group's leading share-

The agreement - between the Bouygues brothers, Mar-tin and Olivier, and François Pinault, the secretive French financier who unexpectedlybecame the company's big-gest shareholder earlier this week - appeared to remove any immediate prospect of a hostile takeover.

close at FFT1,160.

This is the price at which much of the week. Artémis, Mr Pinault's family holding company, this week bought 12.6 per cent of the company's capital from Vincent Bollore, another Bouygues brotages stretching back almost a year. This took Artémis's Bouygues stake to 16 per agreement has encouraged speculation that a refocusing

over the key question of offing.

Bouygues shares accord- whether Mr Pinzult has Yesterday's deal between Bouygues and Mr Bollore

Bouygues chairman, has insisted in the past that the group does not intend to dispose of any of its main businessman who waged a lines of husiness. Its as the company's leading involved suggest both that war of attrition with the widespread interests tockude shareholders.

Artémis will sell 0.5 per cent

ingly fell FFr34, or 28 per forced a change of strategy. Artémis and SCDM, the which was cancelled last cent, on the Paris Bourse to The two sides were said to Bourgues brothers' vehicle, month. has a three-year term. The agreement states that entitles. Mr Pinault's Artimis and SCOM, acting have been negotiating for has a three-year term, - Martin Bouygues, the company to three seats on in concert, together hold 30.5 the Bouygues board, and per cent of Bouygues's paves the way for the Bouygues brothers to

> The three directors, who do not include François Pinault himself, are expected to replace the three Bollore directors appointed to the Bouygues board following an earlier pact between the

its voting rights.

recover their symbolic status . These and other figures of Bouygues' capital to SCOM, to cut its stake from the current 16 per cent level, and that the Bouvenes' are to renounce double voting rights on a portion of their

funeral company to list

Spanish

Spain's leading company of undertakers plans a stock market listing next week, marking the first test of investor appetite since a Rioja wine firm's lacklustre debut in mid-September damped prospects for public offerings.

Funespaña, which conducts funerals and manages cemeteries in Madrid and Bilbao and at towns in Andalucia and Catalonia, will place between 30 and 35 per cent of its stock on the market in an issue worth some Pta8bn (\$56.2bn), aimed at domestic and international institutions. The issue price will be fixed on December 10 and the company will begin trading the following day as the first undertakers listed on Madrid's stock exchange. About half the issue will be in the form of new shares, and the capital increase will finance Funespaña's growth through the acquisition of

other funeral parlours. The flotation marks the first market exit by Dinamia, a listed venture capital firm launched by the Madrid securities house AB Asesores last year, which will halve its current 12 per cent stake in the company. The remaining equity will be sold by three Funespana

managere, A successful market debut by Funespaña is likely to resurrect initial public offerings by companies that pul-led their planned offers after an issue 10 weeks ago by the Rioja winery Federico Paternina closed flat at its issue price, forcing the company's owner to buy back part of the newly listed shares.

Spain's IPO queue includes medium-size companiessuch as General Optica, a chain of opticians, the Madrid fairground Parque de Atracciones, and Askar, a transport and logisNEWS DIGEST

SCANDINAVIA

Den Danske Bank extends deadline on Fokus bid

Den Danske Bank, Denmark's largest, postponed yesterday's deadline on its NKr5.8bn (\$780m) bid for Folcus Bank, Norway's fourth largest lender, prolonging until December 10 what would be the first takeover of a Norwagian bank this year.

Den Danske Bank said it needed the extra time to receive approval from a number of outstanding Fokus Bank shareholders.

A successful bid by Den Danske would end a fight among other Scandinavian banks for control of Fokus, Norway's largest privately owned commercial bank, which has been the subject of several failed merger attempts this

Den Danske Bank needs a 90 per cent majority to clinch the deal. It is understood to have received over 50 per cent of acceptances after Den norske Bank, Norway's largest, yesterday became one of the last key shareholders to accept Den Danske Bank's offer of NKr80 a share, Valence Skillet, Oaks

FRANCE

Takeover talk boosts CCF

Shares in Crédit Commercial de France, the French bank, rose 5.4 per cent yesterday to FFr490 on speculation that it might become the target of a cross-border takeover, possibly before the end of the year.

That rise followed the previous day's 3.3 per cent gain after ING, the Dutch banking and insurance group, announced it had raised its stake in CCF to 5.9 per cent, from 2.25 per cent,

Analysts say CCF has become the most attractive potential acquisition for a foreign buyer, after the French government ruled out an outright sale of Crédit Lyonnais, the state-owned bank that is being bailed out with subsi-

dies ahead of its privatisation in the first half of next year, The terms of the self-off unveiled in October by Domini-que Strauss-Kahn, finance minister, make it all but impossible for any bidder to acquire a controlling stake in Crédit Lyonnais, Samer Iskander, Paris

PRIVATISATION

Offers for Iberia invited

Sepi, Spain's state Industrial holding company, has invited bids from 15 financial groups to co-ordinate the flotation of the Iberia airline next summer, preparing the way for a series of public offerings that could be Sepi's last privatisations on the stock market.

Sepi, which now holds about 95 per cent, said the pubfic offering would involve 55-60 per cent of Iberia's capital following the sale of a 10 per cent stake to British Alrways and American Airlines and a further 25-30 per cent to Spanish institutions. The global co-ordinators, comprising named in January. David White, Madrid.

Greek tragedy feared as OTE chief makes his exit hivestor reaction has set alarm bells ringing, writes Kerin Hope

rarely share the con-cerns of Wall Street The sec fund managers. But angry

investor reaction to the departure of George Chryssoulouris, the chief executive of OTE, Greece's largest company, has set alarm bells ringing at the economy ministry.

Last month the telecom-

munications operator port minister, from forcing became the first Greek com- Mr Chryssoulouris to resign. pany listed on the New York stock exchange, after Mr Chryssoulouris masterminded a secondary offering of 10 per cent of its equity. Much of the \$1.1bn offering was placed with US institutions izvesting in Greece for

investors had high hopes that Mr Chryssoulouris selected after an international search - would set an example other Greek execu-

Foods

cession

tives could follow. But without Mr Chryssoulouris at the beim, OTE has and transfer them to the lost its shine. "He put OTE on the international invest-

reece's politicians cult," said an Athens-based

The secondary offering said. "US investors who'd reduced the government's bought after Mr Chrysson-stake in OTE to 65 per cent. louris's roadshows were furi-Foreign institutional investors, mainly from the US, hold over 30 per cent of the company. But that did not inhihit Yannos Papantoniou. the economy minister, and Tassos Mantelis, the trans-

Mr Chryssoulouris, a former Massachusetta Institute of Technology professor and international consultant, was appointed in January by Costas Simitis, the prime minister, with a brief to transform OTE into a modern European telecoms operator able to withstand competition after Greece's telecoms market is fully lib-

erelised, at the latest in 2000. He resigned after Mr Mantells threatened to reduce the chief executive's powers. chairman of the board.

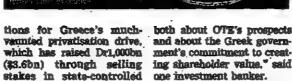
On Thursday, leading US

the remarks," one banker ous, because they thought they'd been misled.

In Athens yesterday OTE's share price gained 0.15 per cent after plunging 8 per cent on Thursday, the maximum allowed in a single sesaion. Brokers said local institutions were buying to prop up the price.

Officials defended the departure of the chief executive by underlining what they called Mr. Chryssonlouris's abrasive management style and frequent clashes with the directors - almost all government appointed.

agement of public sector been overlooked. "Nobody doubted Mr Chryssoulouris's affectiveness," said one official. "But he wouldn't

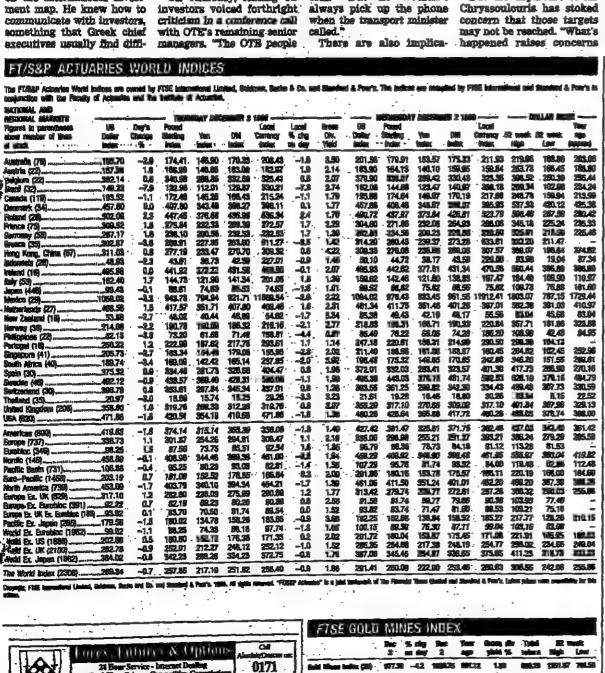


well as Hellenic Petroleum and National Bank. But the departure of Mr

ment's commitment to creat But the government's (\$3.6bn) through selling ing shareholder value," said one investment banker.

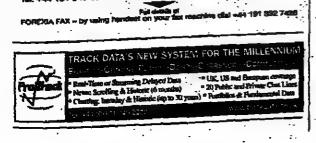
Mr Chryssoulour's person-Next year's planned list of ally handled OTE's negotiacompanies appears to have sales already includes tions with the Romanian

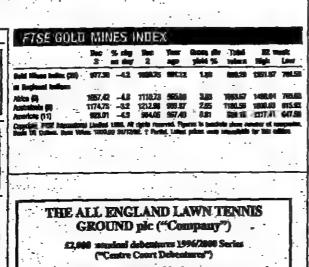
another tranche of OTE, as government to buy a 35 per cent strategic stake in stateowned Rom Telecom. The \$690m acquisition is due to be completed this month, and Vastilis Rapanos, OTE chairman, has stressed it will go through as planned. I tics group.



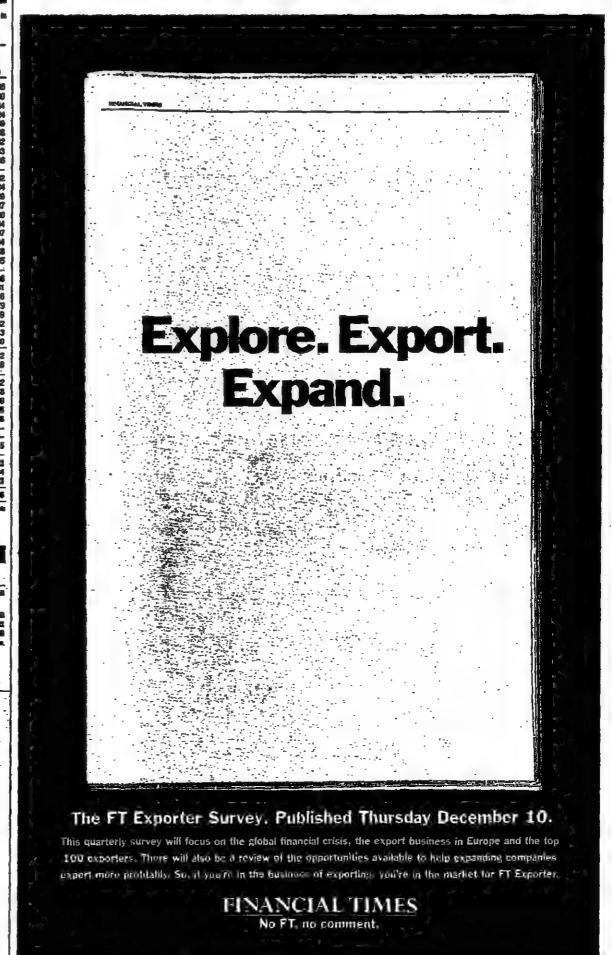
283







£16,000 (24/) 1/983; £17,700 (17/) 1/983; £12,000 (20/10/98 ("No.1 Court Dab





COMPANIES II MARKETS ECCLESIASTICAL

Weekend December 5/December 6 1998



人不够的事。

Boeing dealt further blow over safety body ruling on fuel tanks

Long-haul passengers may face extra stops as a result of a US safety authority ruling. The Federal Aviation Authority has ordered airlines not to allow some of the fuel tanks on Boeing 747 aircraft to run dry. To do so could cause

blow to Boeing, the world's biggest aircraft maker, which this week announced that profits next year would be 25 per cent lower than expected and that 48,000 jobs would be lost.

The FAA ruling said airlines should stop running the fuel tanks dry in the centre of the fuel for its long-haul trans- our flights from the US Pacific

stabiliser at the rear of their Boeing 747s. Airlines usually use all the fuel in these tanks and then rely on fuel from the tanks in the wings.

But the FAA said parts in the empty tanks could rub against each other. "This metal on metal contact could cause hot spots and sparks, and a possible explosion." The The decision is a further FAA said airlines should stop using the rear tank completely and maintain a minimal level of fuel in the central tank. effect while it investigated

> wear on some tank parts. United Airlines of the US said it needed this additional

refuelling stops on its 15-hour Chicago to Hong Kong flights. Other United routes affected

would be Los Angeles to Auckland and San Francisco to Sydney. United said it would also consider reducing its payload. Hong Kong-based Cathay Pacific said it had placed a crew in Anchorage, Alaska, in case head winds meant its flights to Los Angeles had to stop for extra fuel.

Eva Air of Taiwan said: "We are considering reducing passenger and cargo loading on our Boeing 747 flights, or making intermediate stops for refuelling in order to complete

might have to introduce British Airways and Virgin Atlantic said their Boeing 747 sectors would not be affected as they could fly all their routes without the extra fuel.

The FAA said its instruction had no connection with the 1996 crash of a TWA Boeing 747 shortly after take-off from New York. The FAA said this accident was still being investigated by the National Transportation Safety Board but fuel tanks recovered from the aircraft showed no wear on parts.

Boeing said: "We still believe these are safe aircraft," and that it was talking to the FAA about inspecting the tanks regularly, instead of requiring air-

SA brewer seeks London listing

By Victor Weller

South African Breweries, founded more than a century ago to slake the thirst of gold miners, is to move its primary stock exchange listing from Johannesburg to London as part of plans for international

SAB, one of the world's top 10 brewers, has about 98 per cent of the South African beer

Since the end of apartheid in 1994, it has also been investing beavily in the rest of sub-Saharan Africa, central Europe and

Billiton and Anglo American, strategic review of our busithe mining groups - to move its domicile to the UK. It said yesterday it hoped to join the FTSE 100 and FTSE Eurotop 300 Indios

Others, including Old Mutual, the life assurer that intends to demutualise next year, and Dimension Data, the fast-growing information technology group, are waiting in the wings. But the South African government has said it would not necessarily approve all applications to move.

"Today is a momentous day for SAB," said Graham Mackay, grouping managing successful conclusion of the

The company has decided to focus on its core beverage, hotel and gaming By the time it lists in Lon-

don next March, it plans to sell its stakes in Edgars Stores, the retailer, and Conshu Holdings, the clothing company, or unbundle most of the shares to also sell Plate Glass and Shatterprufe Industries, which makes vehicle windows.

SAB, advised by Robert Fleming and Cazenove, said it might use the opportunity of the London listing to raise new Mackay said any amount Conshu

not be large. SAB shares rose 3 per cent to R91.50 (\$16.00) yes-Johannesburg SAB is regarded as one of

raised at first would probably

South Africa's best-run corporations, but like other JSE stocks, its shares have been undermined by lack of confidence in emerging markets. SAB issued pro forma fig-

ures yesterday showing that it would have had a turnover of \$5.88bn and pre-tax profit of \$707m in the year to March 1998 under UK accounting rules. Those figures include equity finance, although Mr PGSI but exclude Edgars and

Renault opens \$670m Brazil plant

By John Barbam in São Paulo

Renault, the French car maker, yesterday returned to the Brazilian car market after a 20-year absence, increasing vehicle manufacturing capacity in Brazil when demand is falling sharply.

The company opened a new. \$670m plant in the south when a severe recession has forced car sales down by a third this

But for Fernando Henrique Cardoso, Brazil's president, who opened the factory flanked by Louis Schweitzer,

Companies in this issue

come boost to his efforts to ground. Further good news came yesterday from Vivendi, the French utilities group, that said it intended to invest \$1bn in Brazil over the next two

But growth has fallen to zero this year and the economy is in the middle of a \$20bn investexpected to shrink by 1.5-4 per cent in 1999. The government is struggling to implement a The new Renault plant, parttough fiscal adjustment to owned by the local state govqualify for a \$41.5bn rescue ernment, will produce 120,000 package, led by the Interna- Mégane Scenics a year initional Monetary Fund.

Although vehicle makers do investment will come as a wel- reports locally, most are expec-

Click Militims

ted to lose money this year, tory nearby. Renault is the lat steer the economy on to firmer Swedish truck makers Scania est arrival on an already and Volvo have warned of a zilian operations, with sales in October falling by up to 40 per cent against the previous

> Nevertheless, the industry is ment programme to expand output by 50 per cent by 2000. tially, rising to 240,000 a year in 2005 following a further also plans a \$100m engine fac- Brazilians owns a car.

the São Paulo office of auditors KPMG, said: "Brazil can absorb the additional production from all these new investments, even though we are going through one of our worst

Anselmo Louzada, partner ai

crowded car market. Audi.

eot are all building new plants

that will help boost total Bra-

zilian capacity to about 3m

ing to industry analysis.

crises ever. Brazil has the eighth largest \$350m investment. Renault car market, but only one in ten

iew York Auschtian M. 1.67625 Fr 6.6211 Fr 1.3573 118.625 DM 1.6765 TH E.8191 ST 1.3667 Y 118.526 \$ index 105.4 (1.6741) (1.37) (1.37) (118.73) (106.7)

Weather

CGU

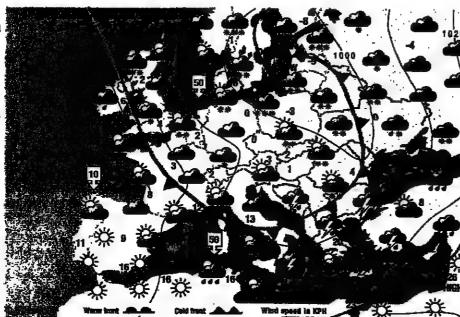
Europe today

be cold with snow. South-east Sweden, Finland and the Baltic countries will have heavy and pet sistent snow. A cold front will bring and southern Italy will have heavy rain and thundery showers. Much of tem Europe will be breezy and sional suriny spells. The western Meditarranean and Iberian Peninsula will be cool but sunny.

OTE

Five-day forecast

Heavy snow and strong winds are likely across southern Sweden, Denmark, Germany and Poland tomorrow and on Monday. The British Isles look like becoming milder from Monday with periods rain and strong winds. South-eastanother low pressure system de ops early next week.



PA WEATHERCENTRE

THE LEX COLUMN

Surgical strike

Johnson & Johnson, the company that prides itself on never having to restructure, is restructuring. A quarter of its factories and 4 per cent of its workforce are going at a cost of \$800m - the group's first big opera-tional charge since 1986.

The \$250m-\$300m of expected

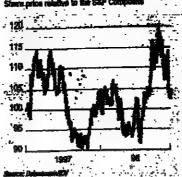
savings are needed to offset lackjustre sales growth, which has aver... aged less than 2 per cent this year. Nothing new there. Faced with tough markets, Procter & Gamble, Sara Lee and the like have been rationalising operations for years. What investors tend to forget is how much J&J has in common with

Although it is classed as a healthcare company, only a third of its revenues comes from lucrative, highgrowth pharmaceuticals, and more than a quarter from consumer products. On top of that, J&J is having to deal with some specific problems. Its market share in coronary stents, which prop open arteries, has plummeted from 90 per cent to 10 per cent in a year, as it failed to keep up with rivals' technologies. And it has so far failed to win regulatory approval for Benecol, a cholesterol-lowering margarine, which is expected to be a big seller.

Given J&J's sheer size and a relatively skimpy drugs pipelins, sales growth is likely to remain in single digits, excluding acquisitions. To give the market the 12-13 per cent sarnings growth it expects will thus require further bouts of streamlining. Whether these are best achieved under J&J's famously diversified and decentralised structure is open to doubt.

While the immediate question for UK interest rates is what the Hank of England will do to base rates next week, companies and other longerterm borrowers will look further out along the yield curve. After a wobble in October, the yield on the 10-year benchmark bond has resumed its downward march, anding the week on about 4.6 per cent. Such levels have not been seen since the 1950s.

Gilts have benefited from a remarkable coincidence of events. All the news on inflation has been good. This is partly at others' expense: bad news from UK shopping mails; a worsening international outlook for economic growth; and further oil price weakness. But the European convergence story has played an important part. The UK's events at Marks and Spancer, Mr



inflation target is 25 per cent, but the euro-zone's 0-2 per cent range implies a lower target of 1 per cent. Since Labour's election victory, the gilt spread over the German bund has more than halved to about 30 hasis points. Add to this the dearth of gilt issuance and increased institutional demand and you have a

recipe for continued strength.
What could disturb this? How about a political argument with the euro-zone's leaders? This seemed to happen this week over tax harmonisation. But with the Conservative opposition in disarray, the market saw no serious threat to convergence. The second worty is a gint of gilt issues. A deep recession wouldinflict this, but few are predicting that. Meanwhile, with UK equities being soured by profits warnings, the competition for investors' money is unappetising.

When one family owns more than helf a company, independent voices in the boardroom are more important than ever. So, Garry Weston's announcement that he is dropping the title of chief executive of Associated British Foods but remaining executive chairman seems uninspired at first glance.

In ABF's case, however, there are extenuating factors. First, Mr Weston has run the Kingsmill bread and Silver Spoon sugar group in the interests of all shareholders. In his 32-year tenure, ABF's market value has risen from £90m (\$148.5m) to £5.5bn, making it a rare familycontrolled FTSE 100 constituent. Second, the 71-year-old's replacement as chief executive, Peter Jackson, is not a family member. Perhaps because he has watched recent

Weston is determined that to Bottle his succession. Although his three sons work for ABF, none yet looks ready to take the rains.

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HILL STREET STREET

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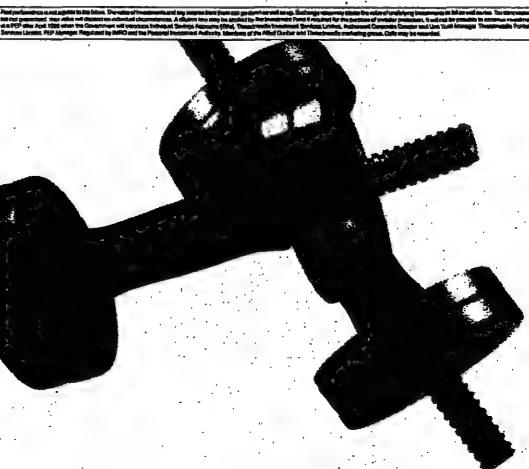
Mr Jackson has the credentials to do there than keep a such warm for the younger Westons, but sharehold-ers should not expect a radical departure from the recent strategy. In particular, ABF is antibuly to drop its stringent uniters in acquisi-tions. Big deals have studied it since the 1991 purchase of British Sugar, and ABF has been left with almost 21.5bm of spare cash. But ABF has bought 15 smaller companies this year, one of which cost \$216m.

The betting is still that Mr Weston's sons will make their way into the boardroom. That stage of the succession process could carry greater pitfalls.

On paper, Sears looks an ideal can-didate for a hungry venture capitalist. The retailer said convincingly yesterday that it is not in takeover discussions, but would be predators have probably considered the idea, Most of the factors which attract private equity buyers are there: investors dislike the company; the board has had no chief executive since April 1997; and there is one large shareholder - P&DFM with 95 per cent - which might be persuaded to sell its stake.

At just over 2350m, Seers is valued by the market at 30 per cent of last year's turnover from continuing businesses. Its share price, at 233p. is at a striking discount to its 450p net esset value. What is more, sum , the parts calculations suggest break-up would create value. The property division, with assets of £134m, is already up for disposal with Sears' credit card business. which has £119m of outstanding balances. Together, they could fetch 2250m. Freemans home shopping will lose money this year, but might be worth £100m if a buyer could squeeze out a 4% per cent operating mergin on its \$500m annual sales.

That leaves the high-street fashion chains in for free. The catch is that there is only one obvious buyer for Freemans - rivel mail order group N Brown - and any break-up bidder would have to find someone willing to take uninspiring retail brands such as Richards and Adams off its hands. Sears shareholders should know by now that extracting value from break-ups is harder in reality than on paper.



A fitter European PEP

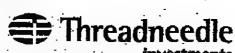
Over the last five European Select Growth PEP has produced almost 45% more growth than the rest of the big

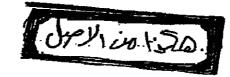
six investment companies in the UK,

increasing by 160%. And it's not just this select group it's beaten. This 'AA' - ratedir fund has also outperformed at least 75% of all its competitors over 1, 2, 3, 4 ft 5 years

If you want a European PEP which has shown consistently excellent performance, talk to your financial adviser or call us now on

0500 600 555.









Essential reading

Pleasure and provocation: FT critics and guest writers choose the books they enjoyed most in 1998

Pages V-Vill



For the wine list

Jancis Robinson picks a selection of red wines - including some humdingers - for different festive occasions

Page XVIII-XIX



Perfect matches

Lucia van der Post helps solve the seasonal problems of fitting presents to personalities

Page XIV-XV -

The fast track to cracking the code

🔌 As our genes – mankind's operating instructions – are gradually decoded, the key issue is who should own this information. David Pilling reports

clamped shut, hum quietly. now we're extracting biolog-blather, it's sand in people's A couple of technicians in ical biodiversity." white lab coats drift through the aisles. The room, and the tunnel-like corridors beyond. are featureless and almost deserted. It would be hard to conjure up a less animated

building just outside Cam- a disease to anderstructing bridge, is the Sanger Centre, its mechanism. bridge, is the Sanger Centre, and the "photocopiers" are machines designed to spell - the As, Cs, Gs and Ta -

human body. about the significance of the genome revolution. undertaking. "The human us, it generates us, it makes us what we are," be says. This sequence is going to be important as long as there are people in the uni-

sweater, harbour any doubts about who should own such vital information: the public. He winces at the fact that private companies have patented human genes, "pri-vatising" part of mankind's operating instructions.

Sulston is unhappy, for company, owns BRCA1 and cause breast cancer. He believes this has artificially raised the price of the diagnostic test for predisposition to breast cancer, and may have slowed research into finding a cure. "I don't think it's to the advantage of human gene tied up with

one corporation." Jeremy Rifkin, an author and campaigner who keeps a watchful eye on the biotechnology industry, believes ownership of human genes will be a fundamental question of the next century. Whoever controls the gene controls the next page of his-0500 6005

copiers, their any yellow metal. This is grey lids an extractive industry. Only

Ever since James Watson Ever since James Watson and Francis Crick discovered the double-helix structure of cens.

Repti advances to decoding
Yet here, in this spick-endthe long strings of letters, or span setting, one of the most 'nucleotides, that determine important scientific endeav- a gene's function are beiping. vours of the century is scientists make the transiunfolding. The modern tion from merely describing

This is already inving a automatic sequencing colossal impact on the drug ; tion must be novel, and have discovery process by incress. out the 3bn chemical letters ing exponentially the numcontained in human DNA. which pharmaceutical compenies can take sim. "Suddenly the industry went from famine to feast," says which the Sanger Centre is George Poste, chief scientist part, is to decode the at SmithKline Beecham, the roughly 80,000 genes in the UK drugs company, and one of the first people in the John Suiston, director of industry to grasp the com-the centre, has little doubt mercial implications of the

New targets are just the penome is like a computer start, says Poste. Undercode: it is the code that rims standing genetic mechanisms will help scientists distinguish between diseases currently classified - and treated - as one. Knowledge of an individual's genetic make-up will enable doctors Neither does Suiston, a to predict whether a drug bearded academic in a baggy will work on a particular patient, reducing expenditure on ineffective treatment and allowing therapies to be.

more accurately targeted. Similarly, genetic testing for predisposition to a range of illnesses could become commonplace, and "gene therapy" may allow doctors instance, that Myriad, a US to replace deficient genes or repair defective ones. Some BRCA2, two genes that believe medicine will be so transformed that today's therapies will seem like poisonous relics from the scien-

tific Dark Ages. The question is: who information underpinning this revolution? Rifkin shares Suiston's conviction that it belongs to the public. By granting patents on genes, he says, we're open-ing the floodgates for a handful of corporations to own the entire human gene

William Haseltine, chief executive of Human Genome Sciences, a Nasdaq-listed. company which makes money from patenting genes,

ows and rows of to gold prospectors, though of this world. "Those people what look like he says genetic "green gold" who have made a fuse about upended photo- will be more valuable than gene petenting don't know gane patenting don't know what they're talking about," he says. "It's all a bunch of

> Patents, says Haseltine, are a tried-and-tested method of recombing the cost DNA in 1933; the role of of an investment. No new genes in human health has drugs, which cost about \$500m (2301m) each to develop, would be inves if companies could not establish intellectual property rights. More important still, ument", forcing inventors to publish research so that othars may learn their art.

> > To gain a patent, an inven-

"utility". He dismisses the suggestion that genes should be treated differently - that a patient on a gene le somehow a patent on life itself. "Nobody owns the genes in people, but if I invent a use for a certain gene, I can own that process for 20 years. It's quite routine and ordinary." The clincher, says Poste, is that if patenting "life" really makes people queasy, they can take solace in the fact that intellectual protection

Medicine could be so transformed that today's therapies will seem like relics from the Dark Ages

The public-private spat has accelerated the multi- labs of their own. billion-dollar race to unravel side is a plethora of private other is the Human Genome pleted only about 6 per cent a pantomime villain. of its task

Venter, a gifted and controversial American microbiol- sequences. Again he



years publicly, just in case. But it will be done in two,"

he says breezily. From anyone else, such Known as the "whole words would be dismissed as genome shotgun approach", the rantings of a maniac. How could one man hope to beat the combined forces of the US government and the mighty pharmaceuticals sector? But if Venter is a mamac, he is a maniac with a record.

In the early 1990s, when he was working for the National Institutes of Health (NIH), which had begun the invented a short cut to dis-(EST) method. The NIH ter quit. With private backing he set up a non-profit organisation linked to Haseltine's Human Genome Sciences. Within months, he had used his method to dislasts only 30 years. After 'cover thousands of genes, that, genes revert to public forcing a mad scramble among his public and private rivals to establish EST

To his admirers, Venter the human blueprint. On one had galvanised a plodding establishment. To his measure companies, each seeking to tora - and there are many - find genetic information of he used expertise gained at should own the genetic commercial value. On the the NIH to turn a quick Project - financed largely by he become that when his governments and the Well- name is brought up at the come Trust, the world's rich- Sanger Centre, one staff est charity - which has com- member hisses as one would

Popular or not, Venter and It is a bitter race. But one his ESTs transformed genetman believes the whole ics. But he quickly grew up their original timetable, thing can be called off. Craig bored, turning his attention instead to complete genetic ogist, says he can crack the after a short cut. His idea entire code on his own. He was to bypass the mapping ter's challenge lightly, even believes he can do it in process - by which scien-He compares gene hunters has little time for the Rifkins two years and at a fraction tists work out how the

of the cost. "I'm saying three genome fits together before able to reassemble the of thing," he says. sequencing each chunk genome. Even if it can, he and instead complete the says, the public sector's whole operation in one go. more painstaking approach who described the public will produce a more accurate map as "extremely shirty". map. They admitted in pub- The reason his rivals are so the aim was to break the lic that what they will be senome into random pieces, producing is a very bitty sort cracks the code they will be come away with both:

Venter started with hemophilus influenzae, a bacterium that causes meningitis. Pailing once more to persuade the NIH to fund him, establishment when in 1996 Human Genome Project a he published the bacterium's few years earlier, he entire genome in Science, a prestigious journal. "Once covering genes known as the we had the whole genome expressed sequence tag we could never go back," he says. "It would be like going refused to fund him. So Ven- from the full orchestra to one instrument playing part of the score."

sequence each fragment and

then use computer power to

Now he wants to play the most prestigious symphony of all: the human genome To do so, he has set up a private company called Celera Genomics. Venter claims Celera will work 50 times faster than anyone else by using a "fabulous machine" developed by Perkin-Elmer. the US scientific instrument manufacturer, with enough power to fragment and reas-semble the entire 3bn-letter

Venter's challenge has galvanised the opposition. In August, Incyte, a Californian hiotechnology company, announced it would attempt the same feat. Government sponsors of the Human Genome Project have torn promising to complete the

earlier than planned. Sulston is not taking Venthough he wonders if his

out of a job. "You can see why people who have con-vinced themselves this is a two-decade problem wouldn't be happy to see omeone do it in two years." Near the surface lurks the question of ownership, After all, say critics, if Venter makes good his boast, what is to stop him establishing a monopoly over mankind's

operating instructions? Venter swears he has no such intention. "We will be giving away the entire sequence of the human enome for free," he says, His plan is to release the raw genetic sequence, but to charge for access to a database that will manipulate and interpret the reams of unedited data. We think we can build an incredibly valuable data set without keep-

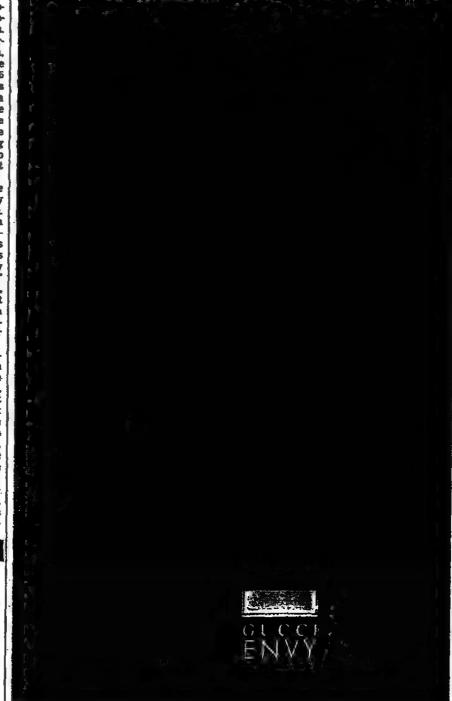
'If I invent a use for a certain gene, I can own that process for 20 years. It's quite routine'

ing the human genome secret," he says.

"I've been described as the Bill Gates of hiotechnology. he goes on. "I don't know whether that's meant to be insulting or flattering. But at least Microsoft doesn't sell its products for \$5m."

At the Sanger Centre, and in academia, many quastion Venter's intentions. "Although he has declared he will release the data, there are no guarantees of that," says Sulston. "The company is obviously run for the benefit of share holders who may or may not see the release of data as degirable."

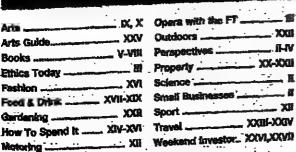
Venter says he is seeking scientific excellence, not commercial gain. But no one knows if his main motivetion is a Nobel prize or a is clear: if he defies his doubters by cracking the worried, he says, is that if be human code, he might just



Venter concedes no such

thing, quoting one scientist

Contents and columnists





Joe Rogaly Smokers' cough

The manufacturers are not absolved from their personal responsibility'

Triple wrapped

'The chestmut has to be one of the world's most inconvenient foods In FT Weekend

NEXT WEEK

magine that you are the commander of the starship "Enterprise" Your mission is to find and make contact with other civilisations. The ship is ready to take off as soon as you can set a course. Which way will you go? Where is the negrest habitable planet?

As your scientific officer I would have to admit that although astronomers have charted the skies for thousands of years they cannot tell you where in the universe to begin looking for habitable planets. In this century, they have gradually learned that none of the planets around our son has a breathable radiation and temperature levels and manageable gravity. We will have to ok elsewhere for

life-form like as. Looking beyond the solar system, astronomers have charted the distant reaches of the universe. The Milky Way, which contains about 100bn stars, is only one of billions of galaxies Astrophysicists now have

The Nature of Things

Beam us up Scotty to the darkest far horizons

The quest for a habitable planet hots up, says Andrew Derrington

how stars form and die. Unfortunately, with only one example to look at, it is

not possible to predict whether the pattern of planets around our sun is commonplace or unique. planets around other stars. In the last couple of years, after centuries of fantasy and decades of false alarms telescopes around the world have gathered unmistakable signs of about a dozen planets beyond our solar announced in the last

The vast majority of stars are much too distant for any possible planets to be seen

directly with present-day telescopes. Instead, astronomers have to detect the wobbling of the star as the orbiting planet tugs it to

The star is tugged by the planet in the same way that if you whirl a yo-yo around your head it pulls you constantly towards it. The heavier the vo-vo and the faster you whirl it, the stronger its pull and the

Jupiter, the heavyweight of our solar system, wobbles the sun back and forth with a maximum speed of 12.5 metres per second. Earth, less than 1/300th the mass of Jupiter, has a much

the pitch of the sound from an express train rises when it is approaching and falls when it is moving away, speed of the star towards or

away from us. These changes, known as doppler shifts, allow astronomers to measure relocities down to about 3 metres per second – which causes a doppler shift of 1 part in 100m. For the past few years

as have been monitoring the light from the nearest stars to look for signs of an orbiting planet. In October 1995, two Swiss

Movements of the star can and Didier Queloz from Geneva Observatory, announced the first clear find. Light from the star 57 Pegasi in the constellation Pegasus shows a tell-tale periodic shift in wavelength every 4.2 days. Since then hundreds of stars have been surveyed

and between 10 and 20 planets have been found. Almost all of them are so big that their gravity would crush us. Some are so big that it is not clear whether they are large planets or orbiting their stars so closely that life would be fried out of existence. Son have eccentric orbits that alternate between the frying pan and the freezer.



These finds have prompted some astrono system, with its nine planets in neat circular orbits, small ones close to the sun an giant ones farther out, is the

rule. Others are wondering whether same of the rece planets at all – similar doppler shifts could be caused either by a misshanen star or a

can unity detect the most massive planets. A more maitive method, which will only work if the planet's orbit brings it in between us and its perent star, is to detect the tiny reduction to Keht from the star as the innet passes in front of it. In the last mouth, the hunt athered new mamoni when this technique roduced the first falls igns of an Earthplanet orbiting the double star CM Dracouls, 57 light

A more likely explanation is that all of those detected

so far are alightly unusual because the doppler effect

Within the next 10 years or so it will be possible to analyse the light absorbed by such planets to test whether they have suitable life. But for the time being the best bet for our pick one of the hundred billion sters in our local galaxy with a pin and go and have a look. Boam us to

psychology at the University

Minding Your Own Business

Out of Africa comes a living

Trade Plus Aid seeks self-sufficiency and fairness for its suppliers. Grania Langdon-Down reports

t is possible to be a suc- to the tribal chiefs. She had have a conscience, as Charlotte Da Vita proved when she was made an MBE in October for her company's work. But combining trade with aid to developing countries can be far

For example, Da Vita once returned from Africa with a carrier bag full of carved pendants, wondering what to do with them. And she was devastated when the 1995 earthquake destroyed the warehouse of her main distributor in Japan.

The compensations are great, ars runn Trade Plus Aid, she has enabled 18 communities in 12 countries to become self-supporting by ensuring they receive fair payment, and enjoy decent working conditions, interest-free credit, effective training and access to reliable markets. Along the way she has won or been shortlisted for 11

business awards. The idea for Trade Plus Aid came in 1991 after Da Vita witnessed a drought in the Bawku region of Ghana, which left more than 6,000 farms in ruins. After developing dysentery while on a backpacking expedition in the north of the country, she watched in horror as children died in the ouene in front of her at a local clinic.

Aged just 25, she wanted to help but knew charitable handouts would be of little use. Despite having no business experience, she proposed a deal

cessful entrepreneur and saved £800 and would spend it on buying them seed if their master carvers would make her 800 pendant-sized carvings of their Ashanti statues, which represent fertility, abundance and wisdom. Arriving back in England in

March 1992, clutching her bags of pendants, she wondered what she had let herself in for. "But three friends said they would belp. We queued up at six one morning at Portobelio Market in west London, got a stall and set out the pendants. I hadn't decided on a price when a German girl asked how much. I said £6.99, she took off."

Da Vita, who was operating as a sole trader, wanted to make enough profit to establish a community seed bank (which allows farmers to borrow seed and repay debts when they gather their harvest) and schools for the Bawku region. She needed £35,000. By the end of her first year's trading she had created vital employment for her Ghanajan groups but had only made £5,000 profit.

To increase demand she decided to focus on Japan. "In the UK, companies just copy your product, undercut you and ignore the concept behind it. In Japan. there is a very strong work ethic and people like buying something which also creates employment. In 1993, she signed a deal with

the Kobe-based Felissimo Corporation, one of Japan's largest mail order companies. It estimeted it would sell about 12,000



pendants a year - 13,000 were ordered in the first month. She sent word back to Ghana that more pendants were needed urgently and, by the end of the second year, she had sold 21,000,

made by four different groups. By building the seed bank and equipping three schools. With demand so high, Da Vita spent the next 18 months signing up 14 new groups in Africa and

South America to supply the Japries made from oils grown in a rainforest project she had helped set up previously.

1995 earthquake that devastated income to feed their families. Kobe destroyed Feliasimo's warehouse, forcing it to cancel its

next catalogue. Da Vita, now 32, says: "You from commission on the Japaexpect disasters in your supplier countries - floods, malaris out-1995, she had achieved her aim of breaks, civil war - but you don't expect your market to collapse so of the supplier groups had begun dramatically, I had invested \$30,000, that I couldn't afford to lose, in that catalogue and it was nearly the end of us."

By working day and night, she anese catalogue with ranges of managed to forge new deals with jewellery and clothing, and toilet mail-order catalogues selling world crafts in the US and Germany, which bought the stock at cost. This allowed her to cover After two successful catalogue her overheads and ensure the campaigns, disaster struck. The supplier groups had enough

The following year turnover for company, was about £157,000

nese sales and other trading ini-At the start of that year, some trading independently with Japan, with customers in the US and Germany and in their domestic markets. One group made 2250.000 in its first year of trad-

ing independently.
"It took 2% years to see 16 of my suppliers able to operate selfsufficiently and allow me to bow out of the circle."

The 17th - a group of Kenyan handicapped workers - now

trades independently in its domestic market, leaving a South Trade Plus Aid, by now a limited African glass workshop in Soweto as the only original group still trading through Trade Plus

> "This is the driving force become self-sufficient, not increasing my turnover.

Having bowed out of Japan. she decided a year ago to find a collectable item which would sell in the best British shops. She chose miniature teapots, hand-

enamelled in China. Last March, she found a master enameller, a factory and 140 female workers in a remote region of China to make a range

of nearly 200 designs. It cost £92,000 - funded partly by loans from foreign businesspeople who believe in what she does - to get the factory in good order and meet initial wages, but her gamble paid off.

Within minutes of the Ton Drawer design and gift trade fair opening in London, two buyers were fighting over the tempots. one placing an immediate order worth £1,200. Within four hours, she had orders for 2,000 teapots, which are now selling at the Victoria and Albert Museum, six branches of Beales department store, two Bentalls branches and lenners in Edinburgh.

"Demand went way out of control," says De Vita. "We have had to spend £15,000 on air-freighting supplies and take on three assistants. So, by the end of this year, we will not have made a profit. But the crucial thing is we will have broken even." Da Vita keeps paid staff in London to a minimum and calls upon a committed band of volun ever she needs help.

She expects turnover for her trading year to June 1999 to be about £450,000 from the teapots and a wind chime project in South Africa. However, she faces a large capital investment if her plans for a second Chinese fac-

tory go sheed. Trade Plus Aid accepts no charitable donations from the public or grants from government or trusts. "Otherwise people would say: "You can only do what you do because so-and-so gave you money to prop you up.' My responsibility is to try to show you can trade fairly and still make a profit.

is 'fair'? Fair to me means paying more than subsistence wases and carrying the cost when something goes wrong. For instance, when a shipment of teapots arrived in damaged boxes, I bore the cost of replacing them."

Another expense was £20,000 on upgrading her computer software to cope with her new worldwide customer base. Registering the teapot designs cost more than behind what I do," says Da Vita. £10,000, stands at trade feirs can "A good year is seeing my groups cost £2,500 a time.

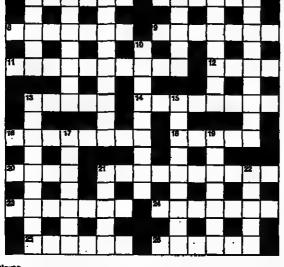
Her disarming warmth and enthusiasm dispei any thoughts of cloying worthiness. She pays herself enough to live on but grins as she says: "A men from the Inland Revenue rings me regularly and says: 'Remind me how you live.' But I don't starve." Trade Plus Aid, 17 Paxton Close, Kew Road, Richmond. Surrey TW9 2AW; tel: 0181-948 0533, faz: 0181-255 3881.

CHESS

CROSSWORD

No. 9,857 Set by BATS

The prize of a matching set of finely engraved personalised notepa-per, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday December 16, marked Crossword opened. Solutions by Wednesday December 16, marked Crossword 9,857 on the envelope, to the Financial Times, Number One South wark Bridge, London SEI 9HL. Solution on Saturday December 19.



WINNERS 9,845: H.W. Browne, Netley Abbey, Southampton; J.C. Hutchison, Tarbert, Argyll; A. Polakowski, Mold, Filmtshire

Abels International Moving Services



1 Relative with a ward, say? 4 An orginstic God renounc- 26 counted on (6)

Being committed to mar-riage is like a locked toilet 9 Human machine and Christian reversed (7)
11 One may blow a hooter to

criticise Kentucky's she-nanigans (5-5) 12 Showing enthusiasm for, so turning it on (4)
13 Ancient tribe rolling in fine 14 Swap with Chinaman in .

river (8)
16 Gets upset about prominent feature, though impressive designs (8)
18 Group of course takes eight: that's all initially (5)
20 Goddess of Hibernia diminitially (6)
17 Was good at pool, so start to finite was about (7) river (8)

eight: that's all initially (5)

20 Goddess of Hiberuta diminished (4)

21 Bats exposes buttocks in front of long (10)

22 Country with a bit of fish to each (7)

23 Country with a bit of fish to each (7)

24 Country with a bit of fish to each (7) to catch (7). camp (5)

24 A point of medical order (7)

22 Is it linked to heavy smok-

Solution 9,856



25 Thingummyjig would be a dwarf if head were upside-down (6) Membrane developing on

DOWN Monica perhaps bearing gifts? (5)
 Vivacity moose knocks up (7) Immunity required when unexpectedly meetin' por

mis or hockey for the bow legand (5) Island is held up by whale (under a ton) (7) Knit muffs in a sense like K83.
wet suits? (9)

pretation (9)
Translate 'veni' and write this before the post (9)

Solution 9,845 GAUCHE SINASTER
R L A B N L A U
INTERLOCK UINKS
VAND DIGHNAPOKE
O A P L N T
UTTERLUY GRUDGE

BRIDGE If you are declarer after your opponents have bid, you can use this information to place missing cards. With more

expertise, you can do the

same even when they have

passed throughout. ₹864 **♦ A 10 4** 📮 A Q 10 2

+ Q653 43 **4** Q 6 5 ♥ A 5 2 ♠ KJ9

3 J987 North East South West NB NB 2NT NB

North decided that his two tens made him too strong for declarer led 44 from dummy a weak NT, so he opened IC. and finessed with Jo with Over South's 2NT, North confidence. pressed on to game. West led K♥, under which

East jettisoned JV. This is Paul Mendelson's book, correct play for, against a The Bidding Battle, is pub-NT contract, an honour lead lished by Colt Books at £8.95. must be from three significant cards: here, from VKQJ send cheques payable to FT or VKQ10. East knows that it Bookshop, 250 Western Aseis the latter holding. If he nue, London W3 6EE, or call does not drop J♥, West 0181-324 5511.

should assume that South | Britain's offshore islands holds it and not continue the suit. With J accounted for, West is able to play Q♥ and 10♥ before South wins. Declarer tackles the club suit, finding Ka onside. He now has eight tricks in sight and his ninth can come either from Q4 or from finessing Q+ successfully. But who holds Q+?

It is nearly always right to delay a finesse decision and this declarer also appreciated that if he tackled spades first, the position of Q+ would reveal itself. So, he led 24 from dummy and, when East played low, he tried Q. West won with K. cashed his final heart, and exited safely with a spade to dummy's A. However, declarer now knew who held Q. West had shown up with ♥KQ, K4 and K4 - 11 points. As he had passed originally, he could not hold Q+ too. So,

Paul Mendelson

stage some of the best available tournaments for keen players. This year Jersey, Guernsey and the Isle of Man have all staged festivals with high prize funds and the chance to take on grandmasters.

The Avon Insurance event at Guernsey centered on GM James Plaskett's bid for maximum points; he conceded two draws but earlier won in some style as his from players of all levels; queen and rook overran White's defences (R Shabtai v J Plaskett). 1 d4 Nf6-2 c4 e6 3 Nf3 b6 4

Nc3 Bb4 5 Bg5 Bb7 6 Qc2 h6 7 Bh4 g5 7 Bg3 Ne4 8 e3 Bxc3+ 9 bxc3 Nxg3 11 fxg3 g4 12 Ne5 Qg5 13 Qf2 f5 14 h3 Nc6 15 Nxc6 Bxc6 16 hxg4 fxg4 17 Qf4 Qa5 18 Rxh6 Qxc3+ 19 Kf2 Rf8 20 Rf6 Ke7 21 Resigns. Nigel Short shared first

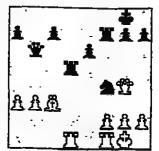
prize with Israel's Emil Sutovsky in the Monarch Assurance Isle of Man Open. whose £10,000 prize fund is the largest of any British

Its organiser Dennis Hemsley and the sponsor's Patrick Taylor invariably create a competitive event with good playing conditions, free refreshments and generous awards for women and juniors - small wonder that .

this year's entry was close to capacity. On December 29 the chess circuit moves to Hastings for the world's longest running congress, now in its 74th year, where Matthew Sadler will take on four other English GMs and an interesting newcomer. Rus-Ian Ponomariov, aged 15 from Ukraine, is the youngest GM and won the title at

Hastings welcomes entries phone or fax 01424-431970 for an entry form with full

No 1260



Alicia Galimova v Oleg Rublevsky, Russian championship 1998. Black (to move) is one of the young Olympiad gold medal team; how did he win quickly?

Solution, Back Page Leonard Barden

existe



1 MILR to Progr

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* * *

James Ark

Ethics Today

The consciences that go up in smoke

Joe Rogaly searches high and low but cannot find a justification for the manufacture of cigarettes

Inly the clergy make a best friends light the little death living out of sanctity. The rest of us have to get by as best we can. Some go into the armaments business. Others trade in lust and its associated activities, or the written word. Then you have your pedlars of nicotine, It is they who, if the sent friends light the little death white sticks, breathe in death age girls than ever before are living out of sanctity. The rest of us have to get by as best we can. Some go into the armaments business. Others trade in lust and its associated activities, or the written word. Then you have your pedlars of nicotine, It is they who, if the little death white sticks, breathe in death. We have our doubts. More teen tising clearattes. The purveyors much they would get out of the game, stop buying, rolling and not proposed caused by rout of the game, stop buying, rolling and much they would get out of the game, stop buying, rolling and much they would get out of the game, stop buying, rolling and much they would get out of the game, stop buying, rolling and much they would get out of the game, stop buying, rolling and much they would get out of the game, stop buying, rolling and much they would get out of the game, stop buying, rolling and much they would get out of the game, stop buying, rolling and much they would get out of the game, stop buying, rolling and with a box of making their pitch. In broadcast, but only internit. Surger, Car manufacturers are not responsible for the casualties out of the game, stop buying, rolling and much they would get out of the game, stop buying, rolling and water beach the lave been adept at finding new ware sanking. But the least purple leaf, divert share era always the less harmful purple. Some for place of much they would get out of the game stop buying, rolling and much they would get out of the game stop buying, rolling and much they would get out of the game stop buying, rolling and much they would set out of the game stop buying, rolling and much they would get out of the game lars of nicotine. It is they who, if rettes? human, should experience the

printsite is in libertarian mode for the entire weekend, at least so far as consumers are con- prompt surgery. cerned: In particular, we have nothing against cigarette the many young women who In Britain the market is

addicts. After all, some of our seem mable to break the habit. equally sanguine. Successive

for phasing out tobacco advertise of money still to be made.

by operation. Nearly half the industry, for which read individ the blame attached to indirect their own actions.

regularly over many years, are male patients could be helped by ual smokers, \$206bn over 25 beneficiaries and executives who read indirect their own actions.

This argument is invariably nearly always damaging.

A different objection applies to That kind of news should deter were well pleased.

destruction of life.

whose frequent effect is the gams do not murder anyone, we are told. That is done by people,

human, should experience the exquisite agony of squaring their consciences.

Are they innocent business falk, or Satan's retailers? The latter, we cry; but have no fear you are not in the presence of a fanatic, not today anyway. This printsite is in libertarian mode

for phasing out tobacco advertisfor money still to be made.

We make no claim to be espective of the risk to their well-being.

We make no claim to be espective of the risk to their well-being.

The question will not go away.

We know what to expect a tortimed compromise, balancing way about this. Unless to the risk to their well-being.

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The papers and airwaves are cally pious about this. Unless to the revery thing is risk to their well-being.

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The question will not go away.

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The papers and airwaves are this is or that new evidence of links to the form that new evidence of links that sustain our pensions and savings. But the case for the risk to their well-being.

The papers and airwaves are this in the very thing to the form that new evidence of links is that workers are not in the pension of the final moderate, balanced mood any-

the defence based on the doc-If the directors of tobacco com- by the individual finger on the To be sure, we libertarians are

in substances known to be harmful to consumers. They are all the same, whatever the drug

Opera with the FT

High notes of a harmonious existence

Placido Domingo, supertenor, sounds off to Martin Hoyle about life and music

Kennedy Center Domingo as a role model for merely a figure of speech. young Hispanics and by implication a success story It's a reminder that, in spite of his Spanish birth, the involved in the musical tenor has stakes on both world there." sides of the ocean. Upbring. He is especially proud of the world affects everything, ing and early training were his record at Washington, a also the arts. Some nations gained with his parents' aurzuela, or operetta, company in Mexico. Does he identity with the new or old world?

In his offices in the Watergate building across the road from the opera house, the of the jet-set opera star. "Mosic is the most international of art forms. The a citizen of the world,"

Domingo is a diplomat. Why not? He fulfils most other functions associated with a globe-trotting artist. Halfway through his stint as Washington Opera's artistic director, he has been signed up for the same role in Los Angeles, Being Domingo, he not only advises on repertoire and casting but sings and conducts. He is a hands-on director, a committed maestro and, almost as an afterthought, at 57 still a

world-class tenor. We met on a dazzling autumn day when the Potomac River glowed ultramarine and its bank was a blaze of ochre, gold and crimson foliage. A time of operatic paradox: war veterans' day had just been honoured and the latest military here. I'm happy with the British government. "Per someone who opens his immense love. That makes build-up against Iraq was public in Washington. Even haps a composer should mouth and out comes a nat-

time meeting before conduct- doesn't reflect so well."

admits. "As a private person don't see myself being

A granufather should be allowed his foibles - and his family is complicit

stars (Mirella Frent repeated the Fedora she sang at Covent Garden), young protégés (José Cura, aiready in the star class, and the young Afro-Américan bass Bric Owens, both discovered through the Placido Domingo World Opera Competition), and not so familiar I just hope it will be able to repertory. "It's not a popular sea-

ABCD [Aido, Bohème, Carmen, Don Giovanni, those box office staples). The bestknown operas are Mozart's Abduction, probably Samson and Triston, Boris a little. But Ward's The Crucible, Fedora and Simon Boccan-

book displayed at from LA two days before to 85 per cent. But if you have the shop in sing in Giordano's Fedoro; an unfamiliar work with a Washington's he was squeezing in a lunch-regular cast the box office for the Perform- ing a matines of Samson et . Inevitably talk turns to

ing Arts depicts Placido Dalila. The lunch was economy, audiences, the future of opera. In general, "I'm very Spanish," he he's sanguine. "I'm totally optimistic. There's a lot of for America's less privileged. I'd settle in Spain, but I new public, a new generation of exciting singers." Despite blips.
"Economic crisis round

will say education or health is more important, some-times the arts his not an in-front. I understand the problems, but the arts are essential in Engiand, it's a pessing problem. There's such a

He admits that in Britain "everything has come at once - world economic problems and Covent Garden! I've visited the construction studio, ballet space. Phenomenal. A big enterprise trans-lated into dollars — I should say pounds, which is worse - but in three or four years the situation will be normal. cast its first seasons. I know how difficult it is with art-

ahead." The prospect of the companies temporarily disbanding he finds "distressing".



stricken fans, submitting to most famous challenges: kisses from tearful devotees, patiently chatting to the Verdi's Vespri siciliani, Berperipatetic groups that follow him around the world. Romen The longevity of his singing career - he tackled the Ever- so I've been careful. I've seen est-challenge of Wagner at so many natural tenors son," the tenor claims, "not ists booked four or five years an age when the average appear and disappear, born Italian tenor has torn out his with a natural gift and easy tonsils - is another sign of top, they didn't appreciate it. that patience.

He's appalled at the possible personally as well as artisti- to mention Otello. I could go dispersal of the orchestra, cally (he married at 16), he through the repertory aware "having to start again from was aware of the traps that the voice I've been tryzero". He reflects on the cul- ahead. "I was never what ing to build could be egra are not well known tural priorities of the present you call an easy-going tenor, destroyed. I work with an unknown piece, cast with write an opera for the Spice ural sound. I studied the something you pamper it."

Domingo had flown in a good company, salis 82 or Girls."

Way sound was produced. I He smiles mischievously way sound was produced. I He smiles mischievously.

and it's going to be extraor. This is amiably delivered. Isernt tessiture step by step; "I do pamper myself, more Ferrari's Siy was inspired by understand. There's complicationary: beautiful architector is notoriously I'm conscious of how difficulty. The tenor is notoriously I'm conscious of how difficulty. In a way, the drunken tinker who figure, restaurants, shops, the good-natured, posing for cult it is." He cites the trick. I feel like a child when you were in the framing story of half apologetically, as if conphotographs with awe- ier, if not necessarily the give him a toy. For me to be Shakespeare's Tuning of the Huon in Weber's Oberon, season is like a reward." There are rumours he now star taking a risk. lioz' Troyens, Gounod's finds conducting more satis-

> "I know how precious it is It's been difficult: Manon Though an early developer Lescaut, Chemier, Forza - not

thing makes sense".

sees the greatest rarity of thought, let's do it. I don't mac than on bleak East Domingo's regime. Wolf- understand the criticism: it's Anglian shores. Shame.

able to perform or prepare a Shrew. José Carreras will sing the title role, another

inescapably, the topic of fying than singing; he the Three Tenors looms. admits to the thrill of con- Domingo is surprisingly trolling a performance when , eager to talk about the phe-"nothing collapses; every- nomenon. Plainly he is stung by charges of populism. "On Next season Washington the spur of the moment we more brightly on the Poto-

not meant to be opera. OK, I can go to Bayreuth for Parsifal. I can sing my operas at the Met or Covent Garden, I do that the whole year. Nobody forced people to come, we enjoy working together - a lot of excitament, creating a lot of jobs

"It was loved by new people, the general public and even opera fans. I devote every day to my serious career so now I give a chance to people who have never been to the opera. Part of the press tries to kill it. Sometimes the pages have to be filled with uninteresting things ... We don't really mind. The public love it."

Apart from -conducting and artistic administration. the tenor looks forward to singing more Wagner, espe-cially Parsiful and Walkare and Tristan, recorded though not played in the theatre. "I adore not being lazy," he says, which is borne out by his work-load including an invitation to Covent Garden, fingers crossed, in December 1999. Nevertheless, Domingo

keeps three holiday periods sacrosanct: Easter, summer and Christmas. "I try to go to movies. And I go, unavoidably sometimes, to the opera." It's duty but he's also still hooked after all these years. The man's a grandfather; he should be allowed his folbles.

music. The children and grandchildren live in New York; all the family get together in vacations. One son is a composer, one son is a movie producer. They fessing a habit he can't shake off. But why should he? "I've done every role I've

There's one he considered tantalisingly, but thought better of "Peter Grimes, I don't like the character. I find I can't identify with him." Hispanic fire blazes

And there my troubles began

David Lee proudly completed his first novel - and then tried to get it published veryone has a novel agent or a publisher that it as they hade and received by there especially for literary letters down to a fine art that they say I works he not in fact it as they hade and received by there especially for literary letters down to a fine art that they say I works he not in fact it as they hade and received by there especially for literary letters down to a fine art

ning of the year. From the first idea to a 50,000 word truth after a summer spent manuscript it took nine on trips to the Post Office to months. No sweat. And a

who joins Otto Skorzeny's the literary world's first look SS Kommandos in the nick at my magnum opus. "Cer-of time to help rescue Musso tainly unusual idea. Good lini and to save Hungary from the Russians. In a fit of inspiration I called it SS Kommando. I am convinced that the average chap would

normal bloke, instead, pub- temporary Women's Fiction lishers dream of literary Erofica". Fair enough.

buy yet more stamps for self

though I say so myself.

It is the rip-roaring, allaction second world war
story of a German soldier

Story of the St luck with another agent," she scribbled on the bottom of the standard rejection letter. I decided to look her up in my 1998 "Writer's Handbook" to find out more about But the publishing inclus her special interests. "Riza-try does not cater for your beth Wright," it said, "Con-the executive of the

glory, of strong emotions, never mind. On to the metallic strong emotions, one which I decided the rejection letter. But at simple. Bypass the agents published novel, "Fatima's should be Sheil Land Associated by the Hand were "Sonia was not sufficient to the rejection letter. But at simple. Bypass the agents published novel, "Fatima's should be Sheil Land Associated by the Hand were "Sonia was not sufficient to the rejection letter." But at simple. Bypass the agents published novel, "Fatima's should be Sheil Land Associated by the Hand were "Sonia was not sufficient to the rejection letter." But at simple. Bypass the agents published novel, "Fatima's should be Sheil Land Associated by the Hand were "Sonia was not sufficient to the rejection letter." But at simple and the rejection letter and the rejection letter and the rejection letter. But at simple and the rejection letter and the rejection letter and the rejection letter. But at simple and the rejection letter and the rejection letter and the rejection letter. But at simple and the rejection letter an interplay. My characters are ates - billed in the Hand- your "Sonia was not suffiinterplay. My characters are also book as keen to see new ciently captivated by your more receptive. At least I to make some revisions. SS much too busy running book as keen to see new ciently captivated by your more receptive. At least I to make some revisions. SS much too busy running work as seen to shout work. And they were They work to offer you represent could find out which ones Kommando is a useless title. much more than "Achtung!"
"Donner und Blitzen!" or
"Hände Hoch!"

The truth is that writing a novel is easy. Persuading an novel is easy.

· letters from agents mean bad news. The bad news was

rejection letters down to a fine art. I was impressed

agency, had read bits of my ful. It was all I needed to going to do. After all, David Never mind. On to the her assistant told me so in

grasped this fundamental will soon discover that bulky 28th day a standard rejection tenner on the bottom bit. letter is pulped out for trans- They cross out the half mission to the punter. Inside which does not apply. that this was a Jiffy bag. The the sad hopeful's own My last effort was to try to good news was that no less a self-addressed envelope, of convince Canongate in Edin-

All they need now is a about the SS Kommandos. machine which ruffles the The standard rejection came pages of sample chapters to hack by return of post, show someone has taken an signed by Rva Freischlager. The next agent - Cat Led- First, only bother to write a

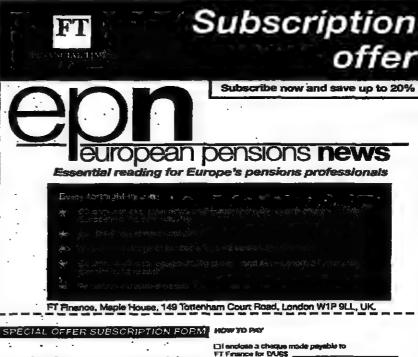
ger - did not send me a stan- book if you know an agent dard rejection letter, instead, or publisher personally. If by return of post I received not, you need as much luck my own letter back with a as a lottery winner and few lines penned on the bot- should consider the last tom. Not for me - sorry. option. Publish it yourself. Please excuse scribble but After trying a few more just off on holiday." Wonder-publishers that is what I am

book. I knew this because give up on literary agents. Caute was on the Booker . My new strategy was "long" shortlist with his self-

inside him - or so is the best seller of the year return of post a proper agents, one which computes you get a little postcard with they say. I wrote is not. In fact, it is virtually letter.

They say. I wrote mine at the begin impossible. And I only if you do write a book you date of receipt so that on the ton hit and a demand from the say.

burgh of the merits of a book So what have I learnt?



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Dorothy who? Never heard of her

The only British woman scientist to win the Nobel prize should be a household name, says Georgina Ferry, but she is little known

acquaintances to the Dorothy Hodgkin test. It's very simple: when

asked what I am working on I tell them I am writing the first biography of Dorothy Hodgkin. If their eyes light up. and they say things like "Surely there's one already?" they have passed.

. fle uneasily or there is a quizzical plea: "Did she have something to do with Hodgkin's disease?" That rates a fail (the Hodgkin of Hodgkin's disease was her husband's great-great uncle).

Why should people know about

Dorothy Hodgkin? The fact that she is the only British woman scientist to have won a Nobel prize ought to be enough. Anyone who held the same i distinction in literature would be a

 remarkable individual by any stan- promoting". dards, as many-faceted as the crystals she studied. Her life reflects some of the greatest upheavals of the 20th century: the advancement of women's education, the astonishing power of the molecular approach to understanding biological systems, the globalisation of science, the rise and fall of commu-

When I began my research, I set out one of Hodgkin's friends recommended a new life of Linus Pauling (Force of Nature by Thomas Hager). Pauling was a close friend and contemporary, worked in the same branch of science and shared a commitment to campaigning against nuclear weapons.

I hurried to the main bookshop in the university town where I live, only to discover that not a single biography of Pauling was on the shelves. Hager's new work had to be ordered from its

I now realise I was naive to be surprised that Pauling was not deemed sufficiently interesting to British read- ers even though he was the most influguential chemist of the 20th century, and e, a winner of Nobel prizes for both chemistry and peace. Scientists themselves have doubted the value of the scientific

"The lives of scientists, considered as lives, almost always make dull reading," the late Peter Medawar once wrote. Medawar, another Nobel laureate, laid most of the scientific groundh work that now makes organ transplants possible, and was himself

a witty and accessible writer. If scientists propagate this negative

or the past four years. I have view, it is hardly surprising if publishbeen subjecting friends and ers and booksellers share it. Treating scientists differently from everybody else as biographical subjects is one of the outstanding symptoms of the Two Cultures mentality, the belief that there is an unbridgeable divide of understanding between the arts and sciences, still prevalent in the literary world. Few but the towering giants of Much more often, though, feet shuf- science make it into the biography sections of bookshops.

Of course it is nonsense to say scientists as a group lead less interesting lives than artists and writers, or actors, or politicians. For some, the fastidiousness involved in maintaining scientific credibility extends to any kind of media appearance. A few months ago a leading geneticist told me he was happy to be interviewed about his work, but did not want to be quoted directly or photographed, because he But Hodgkin, who died in 1994, was a did not want to be perceived as "self-

> his avoidance of the personal, however, conveys a false impression of the enterprise of science that discourages young people from joining in, and fosters more public suspicion than it dispels.

Fortunately, gaps are appearing in the smokescreen. Contemporary scientists now regularly appear in the public eye in contexts other than the straightforward scientific interview. Richard Dawkins, one of the most ardent advocates of Darwinian theories, presents prizes to winners of the TV quiz, University Challenge.

Geneticist Steve Jones advertises cars on television. No doubt these activities bave raised eyebrows in laboratories and common rooms, but they have done more to make scientists recognisable as people than any number of academic papers.

The publishing world is also undergoing a transformation. Scientific biographies and autobiographies, if they appeared at all, used to be rather scholarly but dull and over-reverent. The personal life of the scientist in question - marriage, children, things most people regard as fairly central to their existence - were often dismissed in a couple of paragraphs.

That changed with Richard Feynman's Surely You're Joking, Mr Feynman? (Viking), a hilarious and affectmemoir of a man who also bappened to be one of the century's greatest theoretical physicists. More recently, even the greatest names in science, such as Isaac Newton, Charles



Darwin, Albert Einstein and Marie

with all their flaws clearly visible. Binstein's harsh treatment of his wife Relativity. The question of how creative genius copes with emotional ups and downs, trivial practicalities, the social demands of everyday life, is absorbing in its own right.

For me, that is even more true of a

Curie, have been allowed to appear 'unlikely to benefit from a partnership such as that which Medawar enjoye To the reader, it does not matter that with his wife Jean, described in his instein's harsh treatment of his wife autobiography: "She has relieved me, is "irrelevant" to the General Theory of all my married life, of duties and chores that might hinder the prosecution of scientific research - for example. I have owned several leaseholds or freeholds during the course of my life but I have never known anything

tiresome or distracting nature."

Hodgkin was no less devoted to her scientific work. From 1934, until she retired in 1977, she studied the three-dimensional structure of complex biological molecules, using the technique of X-ray crystallography, in her laboratory at Oxford.

Her most important successes were solving the structure of penicillin and

lin, which her group solved in 1969. In each case she pushed the technique into realms of complexity others believed unreachable at the time.

But she also had three children to whom she was devoted, married to a frequently absent husband with his own career as an historian. She was politically far to the left, and desper ately wanted to admire the Soviet and Chinese communist regimes.

Having been taken to a meeting of the League of Nations by her mother when she was 15, she believed passionately in resolving international disputes through dialogue; she threw herself into campaigns against the Vietnam war and nuclear weapons, eventually becoming president of the Pugwash Conferences on Science and World Affairs (an international group of scientists opposed to nuclear arms). She was Margaret Thatcher's tutor at

Oxford and many years later lobbled her former pupil relentlessly on detente and arms issues - though to little apparent effect. She loved poetry and the cinema, and used to hum. hymn tunes when she was working.

othing in this list is strictly relevant to Hodekin's work as a scientist But surely we can all learn from her capacity to unite so many disperate threads into coherent whole.

It is impressive enough, for example, that as a young researcher in 1938, Hodgkin was a key participant in an international discussion at the Royal Society on the structure of proteins; it is enchanting to know she was eight months pregnant at the time (and still

calling herself Miss Dorothy Crowfoot). There is much in her life of universal appeal, but it would be disloyal of me to imply this does not include the science itself. Scientific inquiry was the passion of Hodgkin's life, as it has to be for any successful scientist.

How to communicate the nature of this passion is the hardest task for the scientific biographer. Most readers are not equipped with enough fundamental scientific concepts to grasp more conplex ideas without a lot of explanation. Understanding scientific ideas is not

really any more difficult than reading Shakespeare or learning a foreign language - it just takes application. It is sad to think that educated people, who would be embarrossed if they failed to recognise the name of some distinguished literary or artistic figure, continue to live in happy ignorance of the rich heritage represented by scientists such as Dorothy Hodgkin.

Dorothy Hodgkin: A Life by Georgina Ferry is published this week by

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So far so good, but millions more needed

Antony Thorncroft reports on the new Tate Gallery's progress

well with the transformation chairman. of the old Bankside power station on the Thames at Southwark into the Tate Gallery of Modern Art. The building is on schedule to open in May 2000 and most of the £130m needed is in place, thanks to an essential £50m from the Millennium

But "most" is not "all", and another £18m must be gathered. It had been over £20m, but a few weeks ago Vivien Duffield, beiress of shoe millionaire Charles Clore, became the first big donor to go public by announcing that her two charities, the Clore Foundation and the Vivien Duffield Foundation, were giving Bankside £2.5m to fund an education centre.

Charities and trusts, foundations and individuals have been the main source of funding for Bankside, after the National Lottery grant. Next spring the Tate will turn its attention to the business community, aiming to persuade companies that becoming a corporate friend of the new gallery brings nnmissable advantages.

It is in a strong position to court ousiness because in recent years the Tate has administered its affairs with all the efficiency of a profit-making institution_

It was not always so. In the past the Tate, like many museums, was run very much to suit its curatorial staff. Works of art and academic research were paramount; visitors and the bottom line were secondary. This changed when Nick Serota arrived as director in 1988, and a few months later Dennis (now Sir Dennis) Stevenson was drafted in as chairman.

Many arts institutions suffer because the person at the helm is often a brilliant scholar but an indifferent manager. At the Tate, Serota and Stevenson quickly divided the responsibilities; Serota would look after the collection, plan purchases and exhibitions, and ensure that the Tate was the best gallery of its kind in the UK, if not Europe, while Stevenson would tighten up the management structure and ensure there was enough money to realise Serota's ambitions.

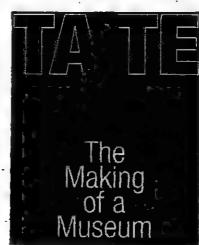
So when Serota conceived the idea of a Tate Gallery of Modern Art, Stevenson was supportive. Once the lottery made such an ambition feasible, Stevenson set about making the contacts which eventually led to the signing of the contracts. Bankside was swiftly tial sum". becoming a reality.

taken on the chairmanship of Pearson. The government is unlikely to provide owner of the Financial Times. He had the money. Admission charges for ed a successor to chair the Tate, David Verey, 47, who joined Lazards (another Pearson subsidiary) from

n the surface, all appears Cambridge in 1972, and is now its "We are looking for another £50m,"

Verey is no stranger to the Tate. He became a member of the foundation, . ing the building. Bankside is changing the body that raises money, in 1990. and a trustee two years later. So he has had almost a decade at the coalface. "When I joined it was very haphazard. The development office had hardly begun, and little thought was given to questions like, 'What is our income and

what are our costs?"." 'A money man, Alex Beard, was recruited from the Arts Council to handle finances, and new people and systems were introduced. "We were determined to stand on our own two feet and today the people who run the Tate would do



any public company proud," says Verey. "I would not have agreed to be chairman if the administrative side of the Tate was not being well handled."

Verey has breakfast with Serota once a week, and sits on the finance committee as well as chairing board meetings. There are also the inevitable evening parties where sponsors and potential sponsors are entertained. These will become more frequent over the next 18 months as the Tate turns its spotlight on the City.

seems to be set fair that is not quite on them. how Verey sees it. "We have two very large projects on the go. As well as Bankside we have the new Tate Gallery of British Art to create at Mill-.bank." Most of the £22m for that has been raised, but the £18m needed to complete Bankside is "still a substan-

And there are the extras. To run In June, Stevenson resigned; he had Bankside will cost at least £10m a year. special exhibitions and cash from the restaurant and shop will help, but the

There is also the matter of completby the week - escalators have been installed: construction has begun on the walls dividing the great Turbine Hall from the galleries; wiring and heating systems are being installed but not all is as it should be.

No money has been budgeted to put the great tower to use - ideally a lift should take visitors up for one of the best views in London. In the original blueprint a fourth level of gallery space was planned. Oil tanks in the basement could be removed, creating more space. The conversion is far from complete. As Verey says: "The confidence to finish the job is there: it must not turn into complacency."

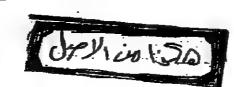
Hence the importance of the pitch to the business community. The scheme, Founding Corporate Partners, will be launched next year. It costs £250,000 over four years to become an FCP and the club is limited to just 25 companies. Seven of the first nine approached have agreed to sign up. Their privileges include access to one of the most exciting new buildings in London, an inviting venue for corporate entertaining and an enticing benefit for staff.

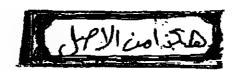
hat impact will Verey make on the Tate? He is lobbying hard for tax relief on contributions to charities (like the Tate) and thinks the issue is now on the agenda. He is planning a database of visitors so when the final stage in the money-raising campaign for Bankside starts, which is aimed at the public, the gallery will

know more about its supporters. He hopes to build up the Priends organisation and he is working to persuade business to fund activities at the Tate; the chairmen of the top 100 companies can expect an invitation to inspect Bankside in the new year. Verey has also come up with the innovative idea of investigating the potential of using the Tate's buildings as Although the course of the Tate leverage, in effect raising a mortgage

> In live years, he hopes Phase Two will be under way - converting the tower and the fourth storey, and emptying the oil tanks. He would like the Millbank Tate to be considered just as exciting as Bankside, giving an international boost to British art. And he would like to have raised sufficient money so "we have independence in decision-making, and can make decisions without agony". It seems as if the Tate's transformation has only just

begun. Antony Thorncroft will report on fur-





CHRISTMAS BOOKS

David Cannadine

Hugo Young provides much the best account of the greatest and most divisive issue to dominate British politics since 1945 in This Blessed Plot: Britain and Europe from Churchill to Blair (Macmillan, \$20). It is an outstanding work of contemporary history, and should be essential reading for anyone who cares about Britain's recent past and imminent future.

Those preferring lighter festive fare should dip into Bill Bryson's Notes from a Big Country (Doubleday, £16.99), in which the US-born author records his pleasures, surprises and misfortunes on returning to America after living in Britain for 20 years. For all the lighthearted tone, the book tells us much about the state of contemporary America and also, by implication, about contemporary

Clement Crisp

I can still recall the excitement of reading Les Four-Monnayeurs and Nourritures Terrestres as an altogether too-young student in France. About Gide I knew little, though people muttered and looked a bit sly, but the prose and the ideas were intoxicating. Alan Sheridan's comprehensive André Gide: A Life in the Present (Hamish Hamilton, £25) brought back my early enthusiasm, for it is a detailed and intriguing study of Gide's life - including his tedious pursuit of adolescent boys which makes Corydon such a yawn, splandid though the writing is.

My second choice for the year is David Vaughan's tremendous Merce Cumningham Fifty Years (Aperture Press £55), a loving and unflawed chronicle of the great dance adventurer. Worth its grisly price twice over for the way it charts the avant-garde of dance, music, stage decoration as the most patural and obvious thing in the world. Which, of course, Cunningham's work is.

Howard Davies

David Landes' The Wealth and Poverty of Nations: Why some are so rich and some so poor (Little, Brown, 220) was certainly my most intellectually exciting read of 1998. It ment. An antidote to the is one of those sadly rare books in which a top scademic historian, nearing the end of his career, stands above his research interest and seeks to draw out some

Some of his points are contentious - the Weber/Taw- screed against him), I Morney thesis on Protestantism and the rise of capitalism gets a fresh coat of paint but he is never less than

thought-provoking. In a good year for fiction Mortin Dressler by Peter Muellhauser (Phoenix, £12.99) stood out. A profound, reflective novel of entrepreneurship and economic growth, it conveys the excitement of business and, at the same time, explores why US cities (and especially New York) are how they are. Comparison with Julian Barnes' latest jokey, neopornographic reflections on England is deeply depress-

year are both novels with political themes. The first is Richard North Patterson's No Safe Place (Hutchinson, £15.99). Patterson, a master of the psychological thriller, has turned his extraordinary talents to a political thriller about an honest and ethical politician with a past.

drama of this intelligent Bate (Picedor, £20) occupies a life she did not have the

ment, insights and entertaincurrent trivialisation of poli-

bad old days of McCarthy-I anjoyed two historical biolam. Billed as a revenge graphies, both alike in novel (in response to Roth's former wife Claire Bloom's (scholarly) dignity this year. Both are set in the second half of the 18th century, and ried a Contmunist 2008 beyond evening scores and as well as scholarship share even beyond the horrors of a narrative flow which McCarthyiam. Its characters makes the beckground history go down easily. Christoare devilish, hysterically funny and eerily reminiscent pher Hibbert's George III: A Personal History (Viking, of people we all know. I Married a Communist is vintage 220) is in the tradition of his Roth - you will laugh, you. brilliant two-volume life of George IV, the father in this case following the son. It is a will clench your fist in anger at the author, you will be humans, well rounded porprovoked and, most importrait, showing how much more there was to this king than his celebrated "madness".

Amanda Foreman's Georglana, Duchess of Devonshire (HarperCollins, £19.99) is a more sprightly affair, just as Duchess Georgiana herself was a great deal more sprightly than King George. There are personal scandals as well as political scandals; gambling and illegitimate children to name but two things such as King George encountered in his children's lives but not his own.

Nadine Gordimer

In Bernhard Schlink's The Reader (Phoenix House, ca 99). a bookish, post-war German youth is drawn into a love affair with an older, uneducated woman, a relationship strangely mute. whose real communication consists in her passion to have him read aloud to her.

have - that is, her silence -

sources of deep emotions.

Comédie Légère (Le Seuil, FFr140) is zestful and ironic. It concerns the high-living writer of sophisticated comedies, a philanderer whose and will insist, therefore, chase after a young actress plunges him by chance into the savage slum world of Barcelona ruined by the recent Spanish Civil War. Beneath a superb narrative is the insecurity of privilege, anywhere, at any time, within a world of want.

David Hare

It was impossible to believe that Stephen Pinker could write another book as good as The Longuage Instinct, and the truth is, he hasn't. You finish How The Mind Works (Allen Lane, £25) elated by Pinker's awesome power and ambition, but also disturbed by the areas of human life that cannot vield to current Darwinist theory. Significantly, Pinker's weakest chapters are on art and love. Everyone should read this book if only to quarrel with it. I love the tone of Sebas-

tian Faulks' writing. Faulks, rather than the more boysy Robert Harris, seems to embody that strain romantic male melancholy which leads from Patrick Hamilton and Graham Greene to John le Carre, and which gives the British novel one of its most profound genres. As with Birdsong, the research for Charlotte Gray (Hutchinson, £16.99) is a little too familiar - we have all read the same books - but Faulks makes the old seem new.

Peter Hennessy My books of the year delimit

arship - from the finest of small print to the grandest of wide sweeps. Historiography rarely makes me throb. but Anthony Grafton's The Footnote (Faber, £7.99) is Grafton to reconstruct the development of historical revealed in their footnotes.

important as they are culturis a divination-forked-stick neutral about this book, prising. His latest novel, of words twisting over the partly because most of those Pleasured (Chatto & Windus, "long sixtles", ie 1958-74). Every chapter or so they will find something that does not accord with their memory

Pleasures and provocations

Doris Lessing Banker to the Poor by

Muhammad Yunus with

that they know better.

Alan Jolis (Aurum Press, £18.95) is the story of an extraordinary achievement. In 1974 Professor Yunus, a Bangladeshi economist. interviewed in a poor village a woman stoolmaker who had every week to borrow the equivalent of 15d (6p) to buy the raw bamboo. When this was paid back she had made a penny profit. Profes sor Yunus saw in her the dilemma of poor people all over the world, and after rebuffs, scorn, and scepticism from orthodox banks. set up the Grameen Bank, which lends minute sums of money to people who cannot get credit. "Micro credit" was born. This scheme has triumphantly worked, and whole districts, in many countries, have been trans

It has always seemed to me improbable that these ancient peoples were grunt ing primitives not far off apes and now it turns out -Stone Age, by Richard Rudg-ley (Century, £17.99) - that they practised advanced surgery and medicine, used sophisticated accounting systems and mining techniques, processed and preserved food, travelled, made calendars. When Picasso saw their art he said: "We have invented nothing." As we go deeper into the past we find. not savages, but people who originated many of the tech-

formed.

Shena Mackay

Ian Hamilton's A Gift Imprisoned: The Poetic Life of Matutterly enthralling. This thew Arnold (Bloomsbury, essential piece of the schol- £18.99) is an absorbing bioarly apparatus is used by graphical and critical study of a marvellous poet. Why did Arnold, son of the Victoscholarship since the 17th rian moralist Dr Arnold of century while bringing out Rugby, abandon poetry for the special flavour some of the drudgery of life as an the finest practitioners have inspector of elementary schools? Was Dr Arnold a Arthur Marwick likes a monster? Who was the myshuge subject and enjoys a terious Marguerite? The big row. His The Sixtles author employs his own (OUP, £25) is a brave stab at poetic and analytical gifts to

FT critics and guest writers choose the books they enjoyed most in 1998 thriller. It is the best Patter— the territory of biography, right to, could not enter; and synthesising aspects of the shed light on an intriguing son ever, chock-full of excite— literary criticism, theatrical what the life was she did recent past as socially life. Philip Hensher's is an orighe cannot enter. This novel ally messy, Nobody will be inal talent strange and sur-

who buy it were formed in £14.99) is set in Berlin as the brilliantly the city's seediness and grandeur and its inhabitants on both sides of the Wall, and the law. Tense, ironic, with an unforeseeable tragedy, the novel closes on a scene of affirmative, compromised love of almost unbearable tenderness.

Caryl Phillips

Alan Hollinghurst's The Spell (Chatto, £16.99) centres on the story of a civil servant named Alex, whose

neat life is radically disrupted when he meets Danny, with whom he falls

Hollinghurst is a deeply political writer whose awareness of identity politics in DIS LIAC DLEADONN DOASTA TEC him to look at Britain through the colonial prism (in The Swimming-Pool Library) and through the the mature artist veering window of Europe (in The between brilliance and Folding Star). In his latest novel the troubling juxtaposition of town and country in contemporary Britain is brilliantly evoked in luminous and haunting prose.

Afrocentrism: Mythical Pasts and Imagined Homes by Stephen Howe (Verso, £22) is the bravest work to

demic based in Oxford, ques tions the legitimacy of "Afrocentrism" as a viable alternative system of thought to the "white racism" that has dominated American intellectual, social and political

Howe addresses this vexing question with more head than heart, amassing an admirable arsenal of facts with which to dispatch both myth and good old-fashioned wishful thinking.

Rose Tremain

Maggie Gee's The Ice People (Richard Cohen Books £15.99) is a gem of a book. Set in the near future, it imagines not a globally warmed world, but an Earth slowly returning to aridity and cold. A universal freeze has also descended upon relationships between men and women, who live in mor-bid segregation with feathered robots as sexual partners and all possibility of child-bearing irretrievably

In a neat reversal of First World-Third World assumptions, Africa's relative warmth offers a last hope to northerly survivors and the novel charts one man's struggle to rescue his alienated son and bring him to where the sun still shines.

Adrian Turner's marvellous biography of Robert Bolt (Hutchinson, £20) describes the fearful wanderings of an English sensibility in the Hollywood Funhouse, the life of the ex-schoolteacher who wrote A Man for All Seasons and Lawrence of Arabia and was literally struck dumb by his own excesses here becomes a terrifying cautionary tale.

Jackie Wullschlager

John Diamond's C: Becouse Cowards Get Cancer Too (Vermilion, 29.99) has haunted me all year: for its graceful prose, piercing hon-esty, acute intelligence and its witty appraisal of how we muddle through life, ill or well. In a year which has seen the memoir emerge as the new literary form of the decade, this one stands out. Diamond has a broad scope yet the lightest of tones; in exploring his own mind, he touches the universal, and paints an irresistible picture of our times.

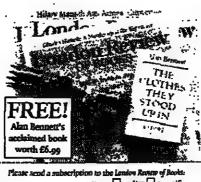
Richard Holmes' Coleridge: Darker Reflections (Harpergreatest biographies of the century. Pure joy to read, it

Few biographies draw the creative mind at work so enthrallingly, while showing his day-to-day struggles and pleasures. Holmes writes with passionate engagement. closing the gap between Coleridge's age and our own, smerge from the academy in yet giving a sweeping sense years. Howe, a white sca- of place and period.

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London Review OF BOOKS



My two favourite books this

Patterson's hero is the antithesis of the politician currently at the centre of the impeachment storm. He insists on telling the whole truth, even at the risk of political destruction. Hotbutton issues such as abortion and terrorism drive the

Alan Dershowitz

intellectual, but Michael Ignatieff's Isaiah Berlin (Chatto and Windus, £20), a beautifully written account of the making of the most publicly celebrated and loved example of the species, enabled me to understand the importance of this beguiling, worldly, gregarious, exacting and vulnerable advocate of liberal values. Most biographers of Shakespeare treat him as a sort of holy fool or messianic seer. Few concede, or seem to understand, the singular-

tant, you will think.

Richard Eyre

I am neither philospher nor

216.99) takes us back to the

ity of Shakespeare's genius: that he was writing for a medium that only exists in the present tense, a medium that depends for its success at the moment of performance on the skill of the actors and the imagination of a willing audience. The Genius of Shakespeare by Jonathan . It is as if he is opening to her

and social history, and a journey across its landscape is one of constant delight and Illumination. Philip Roth's I Married a Antonia Fraser

A child's book is for life, not just Christmas

Jackie Wullschlager offers her choice of the best combinations of thrilling stories and magical illustrations

especially at Christmas, are chosen on looks, looks, looks. It is one of the love of our glitter-andbauble culture that each year the technological wizardry of picture books becomes more sophisticated, making us catch our breath with astonishment, marriages are no less inspired, impressed if half-appalled at the and my favourite children's book transformation of books into gift-

The season's highlights in this area for young children are The Alphabet Treasure Chest (Orchard Books, £14.99), a giant trove of 26 colourful doors from which leap three-dimensional creatures - a flying angel, zig-zagging zebras; a pop-up version of that essence of cosiness-beneath-the-stars, Guess How Much I Love You (Walker Books, £9.99), about hig and little nutbrown hares; Dr Seuss's The Pop-Up Mice of Mr Brice (Collins, £11.99), anarchic and wackily effective in teaching everything from letters and colours to telling the time and how to tie a bow; and a luscious package of Jane Hissey's Jolly Snow (Hutchinson, 26.99), the story of a giraffe who has never seen snow, together with a snow-globe which children can shake to cover a bear and giraffe in white powder.

For older readers, the pop-up version of Wallace & Gromit: A Close Shave (Aardman, 212.99) is ingenious; 3D Plant (Dorling Kindersley, £9.99) has dazzling colour photos and a mirror viewer to reveal the natural world in detail and depth; Build-Your-Own Redwall Abbey (Hutchinson, £14.99), for children 10plus, is irresistible for fans of Brian Jacques' best-selling fantasy series; and The Christmas Alphabet (Barefoot Books, £18.99) is a purist's dream - plain white, exquisitely crafted paper sculptures of nutcrackers, rocking horses, snowflakes and mangers.

All these are original, inventive products, reinforcing the idea of books as fun. You would have to be a Scrooge not to be enchanted: children's publishing. But a chilgood children's story will be read again and again, every day for tor-author, Dr Seuss. weeks or at many bedtimes over a year. Gimmicks and gloss will seduce, but in the end a thrilling narrative, fine writing and the invitation to be swept up into another world will win out.

picture is worth a The best children's books have thousand words - and always combined text and illusnever more so than in tration in ways which seem children's books, which, miraculously perfect - for example, many people who grew up with Tenniel's drawings for look at any other illustrations to these texts. Some contemporary and my favourite children's book this year is a new edition of Roald Dahl's Fantastic Mr Fox (Puffin, £12.99), with Quentin Blake's drawings touched up in colour and a wonderful starlit jacket in which Mr Fox, eager, vulnerable, mischievous, disappears into the night in Blake's evocative setting.

This and the stylish new 30th anniversary edition of Raymond Briggs' The Snowman (Puffin. £9.99) are must-have bedrocks for any children's library. The Snowman, narrated entirely through pictures, is a modern classic about love, loss and the power of the imagination, grounded in a mesmerising account of a snowman coming alive: it is a family book appealing as much to toddlers as to adults. Its compani Briggs' The Bear (Red Fox. £4.99). about a large polar bear who climbs through a little girl's bedroom and decides to stay, is also outstanding; this one has words but Briggs is one of those rare Illustrators who knows that a picture-driven book calls for short. spare, allusive texts - not one syllable too many.

Quentin Blake, also celebrating 30 years as an illustrator this year, is another artist whose own stories are masterpieces of concision and wonder. I highlighted the comic, profound, zany Zaga-200 (Cape, £9.99) earlier this year, look out too for the rumbustious musical production on tape accompanying Blake's All Join In (Random House, £5.99), also including Richard Briers' rendering of other Blake classics. Mr Magnolla and Mrs Armitage on Wheels. Both of these are superb for beginner-readers: so is a magotic, incantatory The Cot in the dran's book is for life, not just for Hat Comes Back (Collins, £12.99). Christmas. Unlike adult fiction, a which celebrate's the 40th anniversary of a third great illustra-

Here is not the place to carp. but I wish some of our younger Illustrators would take a giance at the texts provided by Briggs or Blake or Seuss, and learn that less is more. Bookshops now are



asonally awash with chocolate-box picture-books celebrating pastoral pleasures through the cavorting of various rodents such Cynthia and Brian Paterson's Forwood Tales or Jill Barklem's The Mice of Brambly Hedge. I remain untempted: the snowcapped woods and golden sleighs are delicately done, full of nostalgic detail, but the woolly, rambling, banal texts make reading aloud unbearable - even

By contrast, chanting the comic rhymes in two bold, unpretentious new picture books, Penny Daie's Ten Play Hide-and-Seek (Walker Books, £9.99), a counting story about a child and his nine toys, and Jez Alborough's madcap My Friend Bear (Walker Books, £9.99) is a reneated pleasure. Matilda Harrison's modern, strange illustrations make Bisky Bats and Pussy £10.99) a book to last across generations.

Among fairy tale collections often a problem, either over-told or over-produced; the point about these oral tales was always to get on with the story and leave the rest to the individual imagination - the soft-cover The Nursery

trated by Peter Utton, is a model: newish writer for older children. easy to hold, not too fat, unobtrusive texts, bright, flowing, enticing pictures. Also attractive is the funny folk tale The Gigantic Turnip (Barefoot Books, 29.99), illustrated with expressionistic flair by Niamh Sharkey.

For older children, there is a bewildering array of fiction but

often tipped as the successor to Roald Dable Zinderzunder (Puffin. £3.99), about a tap-dancing childshowman, follows in his tradition of ultra-modern urban morality tales with magic twists. At the

A good children's story will be read again and again, every day for weeks or at many bedtimes over a year

eight to 12-year-olds - buy out-side this and you will be met mostly by blank incomprehension. Biggest "cult" author - pub- ent's nightmare but many 10-plus lishers' gold - this year is girls' dream author. Edward Lear (Bloomsbury, and the Chamber of Secrets (Bloomsbury, £10.99) is on the Whithread shortlist: this is the novel every 10-year-old wants. Queues also form for anything by Anne Fine, whose playground vernacular is never more hilariously authentic than in her new novel Loudmouth Louis (Puffin,

even enter on the mental radar of funny Girls Under Pressure (Doubleday, 210.99). Wilson, after whom the teenage magazine Jackie was named, is every per-

> saries draw attention to a pair of modern classics for older children. When Hitler Stole Pink Robbit (Collins, £4.99) is a fabulous, evocative account of fleeing the Nazis in the 1930s, written - it is largely autobiographical - by years as an author this year. And to mark the centenary of the birth of C. S. Lewis comes a pleth-

ora of new editions of The Chronicles of Normia.

version of The Lion, the Witch and the Wardrobe (Collins, £19.99), with Pauline Baynes' original illustrations in colour: a glorious, finely wrought book and the perfect introduction to Narnia. Converts can follow it with the first colour paperback editions of subsequent Narnia stories (Collins, £6.99 each).

Among non-fiction gift books, several titles, conventional and eclectic, make the basis for a family library. Anthologies are often cumbersome or mediocre, but two stand out. Classic Poetry: An Illustrated Collection (Walker Books, £14.99) takes older children on a fascinating, elegantly illustrated voyage through English literature from Shakespeare. Blake and the Romantics to T. S. Eliot. Edna St Vincent Hutchinson Treasury of Children's Poetry (Hutchinson, £19.95) is a feast for all ages; it ranges from nursery rhymes to classica such as "Kubla Khan" and "The Journey of the Magi", and along the way offers a panorama of a century of great children's illustrators. The only unforgivable omissions are Edward Lear and

the now unfashionable but wick-

edly amusing Hilaire Belloc; could subsequent editions address these?.

Aglut

Christmas book of the year is The First Noel: A Child's Book of Christmas Carols To Play and Sing (Dorling Kindersley, 28.99), illustrated with festive paintings ranging from the 14th-century Livre des Merveilles through Burns-Jones to living artists such as Pauline Baynes. And the Indis-pensable, unbeatable reference book is the revised and updated edition of The Children's Illustrated Encyclopaedia (Dorling

Kindersley, 129.95). Finally, two science books in our family have become readagain favourites: Stephen Biesty's outsize, original Incredible Body: An Extraordinary Look Inside the Human Body (Dorling Kindersley, £12.99), with its intricate cross-sections and jokey characterisations of "hormone Science: I Know How We Fight Germs (Walker Books, £6.99), which my three-year-old reads as a thriller about white blood cells, drawn as furry versions of ghostbusters, zapping villains called funny and just as seasonally appropriate to snuffly children as

Traveller's tales of the blue-eyed kangaroo

Michael Thompson-Noel is entranced by New Guinea's former cannibals but unimpressed by a ramble with mountain people

ventions. It is the broadest of genres. You can do what you like with it. London shops that specialise in travel books say they are always keen to widen their horizons, and that they are increasingly stocking books on natural history, say, or geo-politics -

The best travel writing usually has an edge of make-believe to it, something fanciful and wondrous,

Notes from a Six Country, Bill Bryson

Besiter to the Poor, Yunus Muhamma

The Ice People, Maggie Geo

Title, Author

two- or three-dimensional reality but has had the wit to explore the strangenesses that lurk beneath the sur-

face of all things solid. Britain has always had heaps of excellent travel writers. They just get younger. And they are not afraid of strangeness. The most admired young travel writer in Britain today is the rally talented William Dalrymple, without whose pres-

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indicating that the writer ence all prize lists and liter- gua, Honduras, Guatemala, has not been suckered by ary shindigs seem gro-two- or three-dimensional tesquely naked. With The Age Of Kali (HarperCollins,

In 1969 Dairymple went to Delhi, where he lived for five years researching his second book, City Of Djirms, which received the 1994 Thomas Cook Travel Book Award. In turn, The Age of Kali distils a decade's relentless travel around the Indian subcontinent, from the drug barons' fortresses on the North-West Frontier to the jungle lairs of the Tamil Tigers.

India, it is said, is now in the throes of the Kali Yug, or Age of Kali, an epoch of strife, corruption, darkness and disintegration - the last age before the world is destroyed by the fire of 1,000 suns, after which the ancient Hindu cosmological cycle stops and time ceases momentarily before a new cycle begins. In his travels in Pakistan and North India. says Dalrymple, there were moments when the Kali Yua was powerfully in evidence. Witty and eagle-eyed, Dalrymple is, above everything, a fine observer/reporter.

Ultimately, he will hold a position atop the Englishlanguage travel-writing totem pole akin to the one at present occupied by the venerable Norman Lewis, whose The Happy Ant Heap (Jonathan Cape, £14.99) contains sparkly vignettes, many of them not previously pub-

wit, a quality much to the called "Love At All Costs". in which he addresses the subject of approdisizes with customary zest and trademark limpidity of style.

A writer not afraid to face danger or discomfort or seek out eccentricity is Robert Carver, whose debut work. The Accursed Mountains: Journeys in Albania (John Murray, £18.99) boldly goes where few outsiders have been this century: into some of the remotest and stran-

In the fleeting period between Albanian communism and anarchy, Carver managed to make a number of journeys within the country, travelling by bus, mule, horse and on foot and sharing the often grindingly poor lives of Albanians he encountered. He met Vlach shepherds, village intellectuals, Tirana film-makers, exprisoners of Enver Hoxha and many others. Conventionally, Fergus

Fleming's Barrow's Boys (Granta Books, £20) would be viewed as a book about explorers and exploration, while Throwim Way Leg (Weidenfeld & Nicolson, 220), by Australian biologist Thm Flannery, would be classified as a book (mainly) about New Guinea tribes and wildlife. Yet both are excellent broad-gauge travel books.

Boys was John Barrow, secnibalism had been a way of ond secretary to the English life only a few years earlier. Admiralty in 1816, a time when maps of the world were littered with blanks. What was at the North Pole? Did Antarctica exist? What lay at the heart of Africa? Barrow decided that these and other questions required answers, and launched an ambitious programme of

exploration, sending elite teams of naval officers into was captivated, for example, the world's most empty by what one local fellow, called Anaru, told Flannery about the creature known as As, indeed, does Tim Flan-Goodfellow's tree-kangaroo, nery with Throwim Way which Anaru's people, the Leg. a phrase in New Guinea Miyanmin, call Timboyok, pidgin which means to go on This tree-kangaroo, one of a journey, to take the first New Guinea's rarest anistep of what may prove a mals, is beautifully chestnutlong march. Flannery is a coloured with a long, goldhighly regarded explorer and mottled tail, two golden natural scientist who, during stripes down its back and the course of many visits to striking blue eyes.

"Every morning;" said

shines, Timboyok climbs into the branches of the highest tree on Mount Boobiari. From his lofty lookout Timboyok can see our small village and the goings-on of all the people ... From up there, we look like ants to him. "Timboyok sees us fight, get sick and work very hard clearing forest to make gardens. While we work and suffer. be is watching his children

ing the sun on his skin.' Many people will enjoy Mick Brown's The Spiritual Tourist (Bloomsbury, £18.99), which he describes as an odyssey through the outer reaches of belief: a vivid and entertaining spiritual quest which takes him on a pilgrimage to see the Dali Lama; to Germany to meet a. beautiful Indian giri believed to be the Divine Mother; and

play around him and enjoy-

Baba, where he may (who

When I first read The Spiritual Tourist, I was dissatisfied with Brown's gentleness. his failure to put the boot in when confronted by cracks. reflection, though, The Spiritual Tourist is better than I allowed, skilfully reported

and written. However, I will not change my conviction that Wilfred Thesiger's Among The Mountains (HarperCollins), a rambling concection of pieces (based on unpublished diaries) about his travels over 30 years among the mountain peoples of the Middle East and Asia, is anything but disappointing. especially at the rarefied price of £24.99. Plenty of alluring photographs of handsome mountain boys.



While we work and suffer, Timboyok edjoys the sun on his skin

Freephone FT Bookshop 0500 500 635 **FINANCIAL TIMES** No FT, no comment.

Christmas shopping?

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Christmas Books are available with

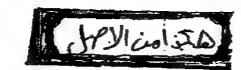
free UK p&p. Listed below are some

titles which are on special offer.

New Guinea, lived among The Barrow in Barrow's tribespeoples for whom can- Anaru,

climbed mountains not previously scaled by Europeans; entered uncharted caves; rediscovered animals known only as ice-age fossils: discovered what is arguably the world's largest rat; and named four kinds of tree-Flannery's stories and encounters are entrancing. I

subjects proud.



BOOKS



A glut of reading for the armchair gourmet

This year's feast of 'chef books' makes Giles MacDonogh wonder when the owner of his local greasy spoon will be bursting into print

time I sit with my mouth open in

why the secrets of a Guerard, a Troisgros, even our own Pierre Koffmann, might be of interest to food farmatics, even if I cannot see how recipes that are conceived for a brigade of 15 or more something from them.

What I cannot grasp is why we are offered so many books filled with the recipes of second and third rate chefs; practitioners who get such short shrift in The Good Food Guide, for exam-ple, or - in one case whose book I have before me nothing at all. Is this vanity publishing? . Has the restaurateur come to a deal with the publisher to take off 5,000 capies to sell to his loyal customers? Or have

be bursting into print to tell us how he makes his baked beans on toast?

Here are a few I have redeemed from the slush pile: Matthew Fort's Paul Heathcote: Rhubarb and Black Pudding (4th Estate, £20) celebrates a great northern chef. It seems about the best. Its style is literate and elegant. Incidentally, it is one of at least three books this year giving recipes for the home kitchen. They are son is another Lancashire-Vive (Headline, 230) proposes

> Fifth Floor Cookbook (with Hugo Arnold, 4th Estate, £25). Fans of Jean- no Jean-Christophe Novelli. Christophe Novelli will welwise worse than dire.

some who are more coursily Dishes (BBC, £17.99) looks like the best of his many outpourings this year. New in print is the inventive Parsee chef Cyrus Todiwalla with

£17.99). Italy has not lost its allure in the past 12 months. Stephchefs can be translated into Recles cakes. Simon Hopkin- Beer's Tuscan Cookbook to be issued to sons and (Viking, £18.99) is written by the acknowledged greats of born chef. His Gammon and two well-known Australian The Good Housekeeping our time, and we can learn Spirack (Macmillan, £25) is cooks. It might come in usepractical, and it contains ful for holidaying cabinet middle-aged, middle-minded the only guide we have more Rocles cakes. Blanc ministers Lorenza de'Med- and middle England. There where I am convinced a genici's Lorenza's Antipasti are, however, practical recisimple recipes by that Dud- (Pavilion, 225), is an authen- pes for cakes. lay Moore book-affice and star. tic compendium. Antonio cordon-bleu, Raymond Carluccio's Southern Halian Feast (BBC, £17.99) might Henry Harris of Harvey serve as an introduction to Nichols has published the the subject. I wonder why we have so many pictures of

Case Spice Namaste (Ebury,

In their own category are come Your Place or Mine James Page-Roberts' Cook. Bible (Bloomsbury, 230) is a (Quadrille, £25), chiefly for ing in Docklands (Mudlark, the pin-up photographs of £5.95) and Lorna Wing's ner party standby.
the chef The design is other Party Food (Comran Octopus, Alistair Little and Ric Purty Food (Comran Octopus, 120). The first is distinctly

01273 472534

BG

Looking

the author, however he is

As a European mongrel, I weird - scattered among the would never attempt to cook dockers' recipes are ideas Oriental food, but there are that would make any self-respecting stevedore sprint for cover. The second could prove a boon when planning the Christmas hoolie.

The next series we might call practical books. Madhur Jaffrey's World Vegetarian (Ebury £25) could offer consciation for the burit of a festive turkey. Delia Smith's How to Cook (BBC, £18.99). says it all. Presumably it is daughters on leaving home. Cookery Book (Ebury, £25) is

ore interesting Michael Buglish Cookery, which is for many people the best book on the subject (Regrinted by Serif, 212.99). Leith's Seasonal serious and dependable din-

Alistair Little and Richard Whittington's Daily Mail is Lisa Chaney's Elizabeth to copy the practice here.

Modern British Cookbook (4th Estate, 220), is not what it says. It is not really modern and certainly not British. Eric Trenille and Ursula Ferrigno's Bread (Dorling Kindersley, £16.99) is handy and well-presented. Michael Stobert's Herbs, Spices and Plavourings (Grub Street, £14.99) is another reprint. but it deserves a place in your library if you don't

have it aiready .. the Good Food Guide (Which, £14.99). I don't agree Northern France (£7.99), for with all that Jim Ainsworth and his team say, but it is uine inspection has taken place. Christine McFadden and Michel Michand's Cool Green Leaves and Red Bot Peppers' (Frances Lincoln, \$25) tells you how to grow

your greens and cook them. For something a little (Prospect, £12.50), which will tell you how the Romans made bread and cooked cab- is allowed to fail an exam in bage. For a good read, there

first of two biographies of the woman who did so much to alter the way we eat.

Now drink. Barley broth is ably served by Michael Jackson, whose Beer (Dorling Kindersley, £19.19) offers a mode d'emploi: when to drink it and with what. Besides the annual Good Beer Guide (£10.99) Camra has issued two useful travel guides: Tim Webb's Belgium, Holland and Luxembourg (£9.99) and Arthur Taylor's those who would swill their

way across Europe.

ring champagne. Tom Stevenson's Millenium Champagne and Sparkling Wine Guide (Dorling Rindersley, £12.99) has a lot of annoying acores in imitation of Robert Parker, the American guru. The nastlest champagnes and sparklers get 70 per more highbrow; there is cent, which used to be quite Andrew Dalby's new transla- a high mark. The wine the tion of Cato's On Farming author particularly likes is placed two points below perfection. Just because no one

America, there is no reason

I have to confess to prefer-

ael Edwards' Champagne greatest wines. and Sparkling Wine (Mitchell Beazley, £8.99). The author also agrees with me

222.50) is a serious work; while John Radford's The New Spain (Mitchell Beazley, £25) introduces the waking giant,

blance between the grower

Raymond Laurent and Otto

there is Robert Parker's Bor-935). My advice is to ignore of Classic Tequila. the wretched scores: this is want to have

James Seely's Bordeaux his 1986 book. Stephen designer. Brook's Padilac (with photographs by Michael Busselle, and a welcome addition to good?

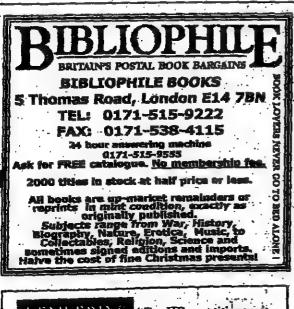
More reasonable is Mich- the literature on Bordeaux's

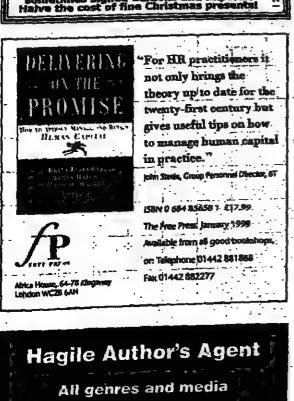
Another strong recommen dation is James Wilson's £30). We wine writers almost certainly talk rot about geology; here is a geologist

talking about wine. Lastly there are spirits. Liddell's Mitchell Bearley has brought Madeira (Faber, out a new edition of Charles Maclean's Scotch Whisky (£8.99). Maclean sits on the good on the history, especially of the brands. For country's wines and charts American whiskey fans; recent changes in Europe's there is Jim Murray's Classic Bourbon (Prion, £12.99). Alac For Christmas claret bores from Prion (and even cheaper at £9.99) is Ian Wisdecur (Dorling Kindersley, niewski's pioneering study

There is a little bit on all as comprehensive a set of of these drinks in Dave tasting notes as you could Broom's Spirits and Cocktails (Carlton, £25). Some will enjoy Broom's cheeky (Pallas Athene, £39.95) is a style, but he has been serilavishly illustrated update of ously let down by his "

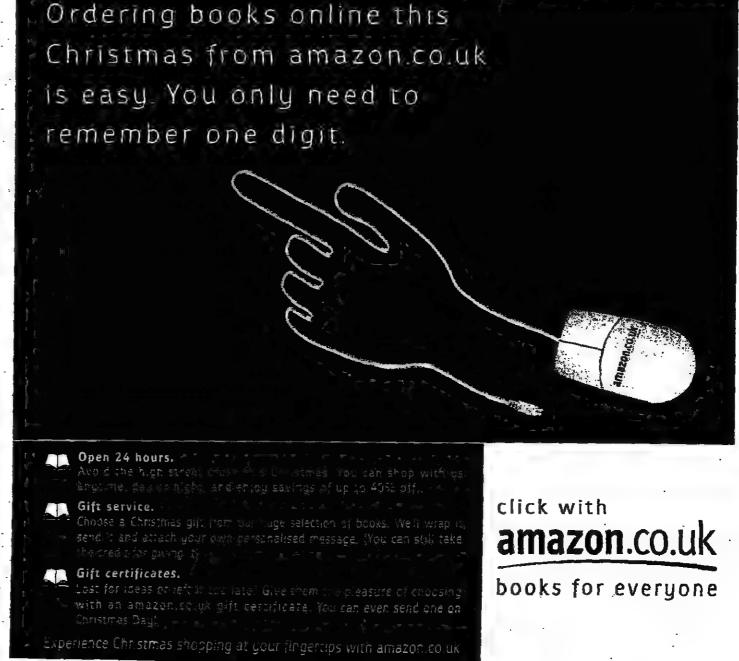
The time has come to shut my mouth and head for the Mitchell Beszley, £30) is the cafe. Now, just how does he first of its kind in English, make those beans taste so





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he Whitbread judges

ignored them, but

there is no doubt that

the two great arts

biographies of 1998 are











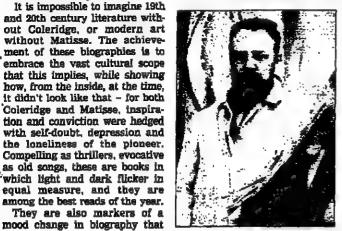


lities explored in thrilling voyages into the interior (from left): Caleridge, Osbert Sitwell, '

Mind over matter

This year's best biographies reflect a change of mood, from kiss-and-tell to inner psychological drama

Richard Holmes' Coleridge Darker Reflections (HarperCollins, £19.99) and Hilary Spurling's The Unknown Matisse (Hamish Hamilton, £25). Each is a thrilling, luminous voyage into the interior of a man's mind; each is coital positions to stains on the the story of a creative genius sheets at the Savoy, is a mainwho changed the way we see the stay of the two 1988 lives; nothing happens after the bedroom world - Coleridge, writing about door closes in the 1998 ones. In the dark disorder of his own life. as the first embodiment of the 1980s, biographers were still Romantic self-consciousness, pushing to the limits of frank-Matisse as the fulfilment of Van ness; today we wonder what the Gogh's prophecy that the artist of the future "will be such a colourfuss was about. But the 1988 biographies were also written under ist as has never yet been". the cloud of Thatcherism, when It is impossible to imagine 19th



the literary establishment saw tiself in opposition, and tended to interpret lives as stories of social challenge - Wilde the homosexual, Nora Joyce the proto-feminist, upturning the "Victorian

values" lauded by Thatcher. In the late 1990s, we see by contrast a Blairite school of consensus biography. What is stressed is no longer the difference between repressions then by social rebellion that manifests and freedom now but the timeless condition of man, and the

Explicit sexual detail, from individual responsibility for morality and emotional stability. Every new take on well-known lives this year has emphasised inner dilemmas at the cost of outward battles.

Jan Swafford's magnificent Johannes Brahms: A Biography (Macmillan, £30) is a portrait of an artist living with relentless loneliness and a growing fatalism about the future of music and the world. It is set within a tale of two cities, the stolid, mercantile port of Hamburg where Brahms grew up, and fickle, glittering Vlenna, where he had his swee test triumphs and most bitter failures. Christopher Hibbert's George III: A Personal History (Viking, £20) reassesses the monarch who went mad in the light of his personal relationships with family, ministers and courtiers, and dwells on his eclectic interests in science, astronomy and farming

Thomas More (Chatto & Windus, £20) is the story of neither a Catholic martyr nor an antiestablishmentarien but of a man divided within himself - a rich, eminent lawyer who wore a hair shirt, an ambitious courtier who moved to the inner music of a deep piety and rejection of the world. Victoria Glendinning's Jonathan Swift (Hutchinson, £20) focuses on the writer's bizarre relationship with two women as the way into his dark imagination, and in George Eliot: The Last Victorian (Fourth Estate, £20) - yet another life of this most enigmatic writer, the third in three years, and none of them definitive - Kathryn Hughes



stresses Kliot's love of "rules and continuity ... social and moral

Mitchell Leaska's dreadful Granite and Rainbour: The Hidden Life of Virginia Woolf (Picador. £20) takes this trend to inwardness to a parodic, 1990s Peter Ackroyd's The Life of extreme: the life of a great writer is reduced to a (speculative) account of incest and child abuse.

The choice of minor characters to be elevated to biographical centrespreads is always an indication of the sort of icons for

which a culture is grasping. in the Thatcher years, solidarity with the left meant it was the radicals and outcasts who were highlighted - Dickens' cast-off mistress Nelly Ternan in Claire Tomalin's The Invisible Woman (1990), for example. Today. Tomalin is back in the mainstream, working on Thomas Hardy, and the minor figures to win prominence are aristocratic socialites such as Phillip Ziegler's in the biography section is

beautifully written Osbert Siznell (Chatto & Windus, £25), the tringe oddhall Lord Berners: The Lost Eccentric (Chatto & Windus. 220), by Mark Amory, or the royally connected and conventional if attractive Fanny Burney (Chatto & Windus, £20), by Kate Chisholm.

Amanda Foreman's Georgiana, Duchess of Devonskire (Harper-Collins, £19.99), is the biography of an ancestor of Princess Diana, and there are parallels between the lives of the pair of stunning, rich, unhappily married, aimless romen across two centuries that Foreman exploits to the full. She writes well and with spirit, but this remains a gittzy society life dignified by impeccable scholarship, hardly profound or illumi-

That the Whithread judges lost their heads to its pretty cover-picauthor) to nominate this rather than Holmes' landmark Coleridge

extraordinary. Otherwise, the judges got it right. The two other Whitbread nominations are major books of the decade by any standards. John Bayley's Iris: A Memoir of Iris Murdoch (Duckworth £16.95) is an enthralling. exhilarating account of the marriage of Bayley, a leading literary critic, to the eminent novelist. It walks a tightrope between tragedy and comedy, interleaving crazy, happy memories with a pages; is always a riveting read. description of Murdoch's descent into Alzheimer's disease and Bayley's nursing of her. It is the most searingly personal yet rigorously styled biography I have read; its selection on the Whitbread list is an inspired acknowledgement of such intimate, darknew biographical genre in the late 1990s.

Among other examples this year, James McBride's The Color Water, A Black Man's Tribute His White Mother (Bloomsbury, 29.99), about a woman who left her orthodox Jewish home to marry a black man in 1930s Brooklyn, is unforgettable. Margaret Forster's Precious Lives (Chatto & Windus, £16.99) is the negrown version: the lonely, proud deaths of her northern working-class father and sister-in-law. In complete contrast is the final Whitbread contender, the first volume of Ian Kershaw's magisterial Hitler: 1889-1936: Hubris (Penguin, 220). With volume 2 - 1936-1945: Nemesis - due in autumn 1999, this will be one ture (and glamorous young of the major historical biographies of our times, superseding at last Alan Bullock's 1952 life and destined to endure as the defini-

tive account for at least as long. it addresses questions that probably beant us more than any others as we look back at our century: how did an advanced. sophisticated society produce a Hitler? Why did it follow him into the abyss of 1945? How much did the catastrophic process owe directly to Hitler himself, how much to wider social and political forces in Germany and in Europe? These issues will never be of simply academic interest. and Kershaw has written a dazzlingly lucid interpretation of the central dynamics of the Nazi regime which draws on a wide new range of sources and expertly manages a huge cast of accomplices, but wears its scholarship lightly and, over 800

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Among lives of near-contemporaries, a handful rise above the usual mush of insignificant gossip. Michael Ignatieff's Iscials Berlin: A Life (Chatto & Windus, £30) is a powerful account of a life lived mainly through the mind that is also sensitive about night-of-the-soul accounts as a private details and achieves a rare perspective: it comes close to being a portrait of our intellectual age. Marvellously broad in scope is Richard Osborne's Herbert von Karajan: A Life in Music (Chatto & Windus, £30), which makes a formidable figure warmly human. The Austrian theatre producer Otto Schenk said of Karajan: "He is not only a musician, he is a whole period. When I was a boy, he was already a period in our history." This epic biography explores that period and the enigma of the man at its centre: a welcome

present for any music-lover. Lisa Chaney's Elizabeth David (Macmillan, £20) is the answer for foodies who have tired of recipe books but remain under the spell of David's Mediterranean passion: aromas of fennel. Parmesan and coriander wait off the page.

J. W.



reflects something of our emo-

tional and moral evolution over

the last 10 years. Compare Cole-

ridge and Matisse with the two

leading arts biographies of 1988,

Richard Elimann's Oscar Wilde

and Brenda Maddox's Nora Joyce,

bestsellers which had an enor-

motis impact in promoting biog-

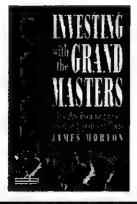
raphy as the highbrow yet popu-

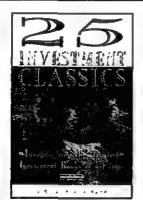
list genre for the 1990s. Where

Coleridge and Matisse are driven

by inner psychological drama,

Wilde and Nora Joyce are furlled





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Potent poems of a tragic love

irthday Letters, Ted Hughes' remarkable collection of poetry about his late wife Sylvia Plath, was the literary sensation of the year. It was the first time Hughes had broken silence about the oassionate and ultimately tragic relationship which had ended when Plath, a brilliant poet in her own right, killed herself in 1963. As the FT's critic, poet write about Penelope, moment for him." Aeneas about Dido, Tristan of Iseult..."

Birthday Letters was felt to be the crowning achievement of an extraordinary Hughes, the UK's Poet Laureate, was awarded the prestigious Forward Poetry Prize for the collection. Three weeks later, he died of cancer aged 68. He had been grievously ill for 18 months but only his family and clos-

remarked on the sense of pulls of Plath's incipient closure in Birthday Letters. rage and despair, this is a Ian Sansom has spoken of collection of poems that has Hughes' work as adding up the complexity and sinuous to a "great unifying project". Hughes' publisher, Matthew Evans of Faber and Faber. said that the poet had wanted to publish Birthday Letters - which was written over 25 years - because he knew he was dying. "It was the nearest thing to an auto-Douglas Dunn, remarked: "It biography. The publication

> The 88 poems comdour with a lyricism poems are luckd and haunt- danger of stealing from ingly accessible, the most him." striking feature of the collection is its cumulative dren with Sylvia Plath, subpower. From a tentative sequently remarried, to unspoken intensity, to a 30 years until his death on-Rong passion that begins

Many reviewers have to disintegrate in the tidal rage and despair, this is a unfolding of a psychological

three decades. According to Email: is as if Odysseus were to was a very important Douglas Dunn, the writing operbycd.prestel.co.uk of Birthday Letters was an act of reclamation. "In bine a searing can- Hughes repossesses what counted price of £12.99 (recment of an extraordinary ___ marked by primal the stupidities of lit. £14.99). Free UK P&P. career and in October, grief. While the individual crit. and biography were in

Hughes, who had two chil-

Faber and Faber produced a Birthday Letters, signed by the poet earlier this year. Fifty copies of these num-bered collectors' editions are Hughes' marriage to the available to FT readers for American-born Plath, and £250 each. To order, call FT their separation just before Bookshop on (+44) (0)181 she committed suicide, was 324 5511 or freephone 0500 the subject of much specula- 500 635 or send cheques to tion, some of it prurient PT Bookshop, 250 Western and hurtful, for more than Avenue, London W3 6EE. FTbooksh-Standard, unsigned hardback copies of the collection

this valorous work of sorrow are also available at the diswas his all along, and which ommended retail price

Christmas Books II

first meeting which is Carol Orchard. They lived books, fiction, film and already hedged about with happily in Devon for nearly sports books of 1988, in the



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ARTS

A talent cut off in its prime

William Packer welcomes a retrospective of the work of Pauline Boty, whose reputation flourished briefly in the 1960s English Pop-Art movement

too often that in Art the biography should never get in the way of the work. But then again, it sometimes happens that without the special the work would be forgotten altogether. And if from this it follows that the work is suddenly and comprehensively brought back to light, then biography clearly has

Such is the case of Pauline Boty, a young and beautiful artist from the southern suburbs of London, who flourished briefly in the early 1960s at the heart of the burmovement then centred on the Royal College of Art. She featured in several memorable television documentaries, that dealt with the Young British Artists of the day in the climate of a growing cult of youth, and had a brief flirtation with the stage. By 1966, she was dead of cancer.

So it was that for all her temporary celebrity, her actual work was of mortally limited production, and was soon withdrawn almost entirely into the hands of family and a few friends. She that Barbican show set her had shown with a reasonable. frequency in group exhibifar fewer then then now and

in any major public collection of her had any wider and equal periodical than an active bright, Pop-Art Abstraction, of hers had had any wider and equal periodical flat to the picture-plane of contributor.

The Only Blonde in the only blonde in present fulled introspective, the targets and flags of the fully down the street in of enterprisingly if trustrate Americans, Noland and enterprisingly if trustrate Americans are constraint to the socio-political position of older artists, such as Heartfield and Hamilton, is heart

resenting the

French adaptation

of Tom Stoppard's

Arcadia to the

invited first night audience.

supping champagne in the bar of the Comedia Fran-

caise on Monday night. Britain's culture minister

Chris Smith spoke gener-

ously and in impeccable

French of the genius of all those involved: of the Comé-

frankly a disappointment.

duced in private Paris thea-

Française, for one, is a long-

French audiences.

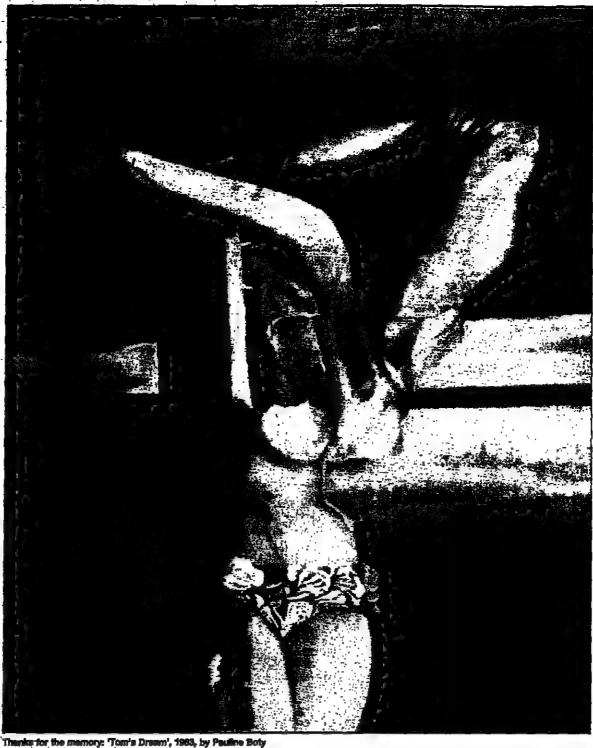
much of its philosophising to

pard himself.

t cannot be repeated in Life Magazine in 1963. But within that smaller orbit of late 1950s and early '60s art school life, she was always remembered. She had been of the student generation just before my own at pleading of life and circum- the art school we both stance to keep memory alive, attended, where she was still much talked of with affect tion and some awe, and I saw her often enough about. The FT, too, has wry cause Royal College she becam secretary of the "Anti-Ugly campaign that, in 1958, marched in mock funeral to our old headquarters beside St Paul's Cathedral, Bracken House (Albert Richardson's masterpiece, then new and geoning English Pop-Art now listed), to mourn the death of British Architec-

ut until Professor

David Mellor's The 60s Art Scene Barbican that itself marked a revival of interest in the broader culture of the 1950s and the early, pre-Swinging Sixtles, no work of Pauline Boty's had been on public show anywhere in England since 1966, and not in Lopdon since 1965. And while properly among her conteming us only four of her later paintings with their college reference and sometimes awkward working, it seemed to suggest she was a follower.



Mayor, some 400 yards apart, that her true qualities

The first surprise is the variety of the work, or rather the breadth of its reference, from Abstraction to photography and collage. But these are not mutually exclusive alternatives, nor even do they represent a shift from the one to the other. Rather she seems constantly to keep all in the air together, frequently combining within the single canvas,

single image, as with "Marilyn" or the stripper of "Tom's Dream", now, like Blake, building up compendia of imagery as with the soft-porn nudes of "It's a man's World." Here, too, she asserts her independence, with a gently-

Peter Blake and Anthony

Donaldson, Even with col-

lage, she would keep her

options open, now taking the

stated but positive protofeminism that keeps her flurry white fluff and pink ingly split between two gai. Johns, with the direct Pop a physical element of the simply the due deference legs, that was reproduced leries, the Whitford and imagery drawn from the cln- work, she would almost owed to beauty and person-

ema and fan magazines of always state the image in paint, not as any exercise in photo-realism but as a relaxed and distancing comment - as though to say. this is still point, this still canvas. And in its rather open, even at times bland quality of surface, and sketchy drawing, such work oddly prefigures the latter-day, self-consciously fron-rediscovery, and should ical Pop-Art of the resist too, her easy canoni-

Prischl, in the 1980s.

ality, but was carned by her work. And hers, moreover, though naturally drawn mon the context and spirit of the time and the mutual influences of the others, was a contribution guite distincin its content. We should be careful not to overstate her case in our interest at her Americans, Salle and sation as an early saint of feminism. We have her work What is now clear is that again, and it is the work that

> Pauline Boty - The Only Blonde in the World: at Whitford Fine Art, 6 Duke Street, St James's, London W1, and at The Mayor Gallery, 22a Cork Street, London W1, until December 18.

stockings and trots across

the table, just like a loveable

Goldoni grotesque, if not like

an outraged cuckold out for

revenge. Captain Brice

(Jean-Marie Galey) in a very fine feathered fore and aft is similarly only a smidgen this side of Gilbert and Sul-

livan, leaving Claire Vernet

to put in an authoritative

performance as Lady Gray

and remind us that serious matters are under consider-

To help differentiate the

early-19th century from the

20th, Philippe Adrien has

played on different dictions

the older more flowing and

respectful of liaisons, the lat-

ter more abrupt, aggres-

sively modern and, alas, too

often mangled. In the second

scene of the play - the tran-

sition to the 20th century neatly signalled by the

sound of a jet plane flying

overhead - Claude Mathieu

as Anna Jarvis, the historian

doing research into Lord

Byron's friend the novelist

Caroline Lamb, and Jean-

Baptiste Malartre as univer-

sity lecturer Bernard Night-

ingale immediately strike up

a conflictual relationship,

in which the finer and more

interesting points of their

Radio/Martin Hoyle Words and identities

he cusp of the breathing space Remembrance-tide (which radio does rather well) and Christmas (oh dear): time for a quick look back. What

sticks in the mind? Lisa Jardine, whose gifts for excitability and irrelevance makes her tailor-made for Radio 4 egghead chais, describing reading on one's own as 'onanistic".

Lisa Jardine, in the same programme, advocating "multi-cultural Britain" (media shorthand for the five or six per cent who are not white, something of a talisman clung to by media Another speaker's

disingenuous affirmation in surprised, impeccably ducated middle-class tones. that his children still read books. It reminded me, not entirely logically, of Barbara Cartland declaring years ago on television that of course coal miners could entoy Glyndebourne.

Jeremy Paxman, on the open in Britain for 120 years, revealing that he knew nothing of the Declaration of Arbroath, that cornerstone of Scots nationalism; or of Chris Smith's connection with Edinburgh (childhood and schooling).

Jenni Murray, obviously rather thrilled, yammering on about the Germans' establishment of an Teutonic equivalent of the Académie Française as a defence against the English words flooding into the language. It seemed not to occur to her as she hymned our tongue's trendiness, vitality and modishness, for all the world like a Blate babe, that the invasive influence might come from further affeld. One of her German speakers did delicately use the term 'Anglo-American", but our Jenni never referred to the US. Anyone who reads the wlin-notes in RCA recordings, made by the German-based Bertelsmann.

English rather than the version of their fellow-Europeans. Are we so used to being the fifty-first state, even if we have our own little president (and radio was recently merciless in exposing Tony's slavish emulation of American models as he drivelled on about his Irish

grandmother) that we no longer notice the difference? The above examples came from Start the Week and The Turning World. Continuing the international theme.

Brussels, home of legislation on such subjects. pumps raw sewage into the North Sea in a way forbidden by that legislation (Costing the Earth). But then water companies get away with murder - of flab and wildlife, if not so far people while builders dumping robble on a cemetery are likely to be fined £100, considerably less than it takes to hire a skip. Polluters are on to a good thing with our patchy and absent-minded law (Low in

Action).

🤜 or more cheerful subjects turn to the World Service. Tying the Knot, series on marriage and weddings, started intriguingly with the double nuntials of the Guzman sisters in the Dominican Republic. Both had been brought up in the US as immigrants and spoke fluent New York: but both regarded themselves as Dominicans. Ostensibly about the wedding celebrations, the programs sparked reflections on dentity, acceptance, and the

land of the free. Whatever happe melting pot? Did it really exist? For all their success in America, the Guzmans admitted that Hispanics have to try harder, have to be more careful, indeed have to fight, to fit in. The implication was that they never do. Unlike many immigrant groups, the Dominicans always think of their country as home and all want to go back. Despite to feeling moved to tears at the American national anthem, while Thanksgivins is celebrated in the Dominican Republic, But then the cheerful speakers sounded open to any excuse for a celebration. After the wedding cake was sliced, in America people would go "here they don't have any time limit. The party could go on for ever." Not much partying so far

intelligent and atmospheric As Radio Times revealed, much of it was recorded on location; borse-hooves on cobbles, footsteps on gravel wine from a bottle, a judge and his gavel . . . These are not a few of my favourite things. There are times when sound effects some to take priority over all, the aural equivalent of Beerbohm Tree's incredibly detailed and naturalistic Shakespeare productions in the Edwardian era, with real rabbits nibbling real greensward on stage . . .

in Block House, a highly

The French fail to stage a good argument

Nicholas Powell reports on the disappointing debut of Tom Stoppard's 'Arcadia' at the Comédie Française



Champagne and speeches heralded an historic occasion, the first performance of a living foreign author's play by the Comédie Française: Jesst-Peirre Miquel (right), administrator and fan of Tom Stoppard (left), with culture ministers Chris Smith and Catherine Trautmann

directed Stoppard's Night and Day in Rheims. And Stoppard, in the words of French culture minister pard's play permits an ardu-ous examination of entropy. Catherine Trautmann, is a writer of théatre tdées, a the process by which all philosophically-minded playordered systems decay with wright likely to please time. Alternatively discussed Accustomed as they are to and played out on stage in the political arguments of juxtaposed historical peri-Jean-Paul Sartre and the ods, the early 19th and late psychoanalytically inspired 20th centuries, in a form elucubrations of Nathalie which London audiences and Sarraute or Marguerite critics took time to appreci-Duras, French theatre-goers ate in 1993, merely mystified do indeed like nothing better. Monday's first nighters in than a good argument on Paris - despite their being stage; the London productive with curiosity, exceltion of the Paris hit Art by lent, drink, laudatory speeches by two culture min-French playwright Yasmina isters and a strong desire to Reza (a great Stoppard

admirer), had to be pared of be entertained. Virtually no-one, it seems, make it palatable for less latched on to either the phil-

together structure of Stop- around it - an absence of delivery over-rapid to the communication all too sadly proved by the total lack of response to humorous quips. the numerous interval departures, the second act snoozers and the begrudging, muted, curtain-call

To make matters worse, actors' performances were not all up to the standard of allowing for convenient exits what is, after all, one of the world's greatest troupes. Was it just a mixture of first night nerves and lack of die had a successful trial ations is missing. The 13 trey), for example, arriving run at the Comedie Fran-year old Thomasina Coverly to chastise Septimus for an cause's much smaller (Françoise Gillard) who liberty allegedly taken with

The cleverly sliced highly complex plot woven diction to be sloppy and ments to work comes across point of incomprehensibil- young daughter in need of

involving a scattering of basic furniture and three tall windows with a back drop behind, and entrances of characters shadowed into silhouettes form some strenuous physithrough the panes. Yet from the outset the psychological highly entertaining movemake it palatable for tess osophical kernel or the bier), that caused so much limit for subsequent develop- in wearing outrageous pink leaven of humour.

ity? One desperately hopes extra cramming at the hands of a tutor, Septimus Duncan (Jean-Pierre Michael), handhe set of Arradia is some but lacking in both authority and apparent affection - another vital plot

ingredient - for his pupil. To furnish the space of the Salle Richelieu stage, meanwhile, director Philippe Adrien has his actors percal and, in their own right,

friction get drowned out amid a continual raising of voices. With an 19th century like that and a 20th century like this, one wondered. how on earth is it going to Unevenly is the kindest response. Running up an intellectual blind alley with an ill-founded theory about Lord Byron, Nightingale

becomes more and more stri dent, the way university people tend to do, but not in a way really reminiscent of an upset don, more that of an overwrought salesman Maybe the first nighter who sighed despondently, "Oh, mais c'est tellement britannique!" put his finger on it. Arcadia is indeed terribly familiarity with the large substance needed to flesh ments. The outraged writer British. At the Comedia Salle Richelieu stage (Arm- out the intellectual consider- Ezra Chater (Olivier Dau- Française the words have been translated, but not the tone. What remains is too much of a shouting match, Theatre dn Vieux-Colom- must be perceived as bril- his wife in the gazebo, hoofs and one lacking the precious

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n January a major exhibition devoted to the late works of Monet opens at the Royal Academy in London. It will be the most costly show ever mounted at Burlington House, with a £1.3m budget. It should also prove one of the most profitable, and with a little luck, succeed in wiping away the RA's current £1m deficit.

If the books are balanced by next summer it will represent a tremendous turn around for an institution which, two years ago, was considering giving up on art and becoming a grand club for its 80 Royal Academicians.

loss-making years, plus a massive fraud by a senior manager, had put the future of the RA in jeopardy. Its overdraft topped £3m; its auditors Ernst and Young could not sign the accounts; and its banker, the Royal Bank of Scotland, was getting restless. The extent of the crisis galvanised the unworldly RAs, who in theory ran the Royal Academy, into action.

They agreed to the formation of a management committee, headed by Sir Anthony Tennant and beefed up by outside businessmen, to advise them on policy. Wisely, to date, they have accepted the committee's reform plan, which included the recruitment of new senior staff, led by ex-FTN chief, David

The colour of Monet

January's exhibition should put the Royal Academy back in the black, writes Antony Thorncroft

Gordon; some redundancies among the something of a high: visitor numbers work force; and the introduction of strict financial controls in an institution which had avoided, at a price, the real world.

The Monet show is budgeted to attract 500,000 visitors, at a hefty £9 a head. Over 50,000 tickets have already been sold. If it receives good reviews, mounts a promotional campaign, and stretches the opening hours, perhaps to midnight at weekends, this will enable the RA to pull in 600,000 visitors - . which would be its highest attendance for an exhibition since its last Monet show in 1990. The Royal Academy will then be able to pay off its overdraft by the summer, forget about immediate money worries, and start planning its

The omens are good. It has a generous sponsor in Ernst & Young, which is paying much of the organisational costs. Monet is the most popular of the Impressionists. And the Royal Academy is currently on

are up by 20 per cent on last year. Sir Anthony can quote a mantra of

achievements during his two years heading the advisory committee - the most profitable museum shop in the country per square foot and the most profitable restaurant; a record 71,200 Friends, the highest number outside the US and only bested by two museums there; 124 corporate members; and an unparallelled success in attracting sponsors, with 17 of the 19 exhibitions held at the RA since 1996 finding a backer.

The RA is now about to announce its first three year sponsorship. The management consultants A.T. Kearney is committed to the Summer Show until 2002. The link must cost around 2500,000, but it gains access to the oldest surviving arts event in the UK. notching up 229 years. The 1998 Summer Show was most successful where it mattered - in selling the art. Around three quarters of the 1,200

works on display sold and a record £1.9m changed hands, a £300,000 rise on

last year. This was also good news for the RA. which collects 30 per cent commission on everything sold. The RA has to be money conscious. It gets no government subsidy, and rather enjoys its freedom. As Sir Anthony says, "on January 1 we have in hand just 4 per cent of the £15m we need to raise each year to break even." Hence the importance of selling catalogues and postcards, of Friends and sponsorships.

If the RA does start to make a surplus there will no relaxation in the commercial imperative. Sir Anthony has set two new targets - to raise 250m for an endowment fund, and a £15m appeal to finance a package of developments, involving the transformation of the courtyard into an urban sculpture park: the refurbishment of the Fine Rooms; and the restoration of the RA's collection. The last is perhaps the most

intriguing. Every new RA is pledged to give the Academy one of their reations. Many seem to have been lost, but over a 1000 are hidden away in becements. They make up the most representative collection of British art in existence, in particular of the 18th and 19th centuries when the RA was a great force in the land. The aim is to clean them, catalogue them, and show them in rotation in the Fine Rooms. It could lead to the re-discovery of many

long ignored British artists.

n the yet longer term, Sir Anthony is seeking a substantial endowment fund to make the RA really secure. It needs the income from the fund if it is going to succeed in its long nurtured but often postponed ambition to gets its hands on the Museum of Mankind, which abuts its rear. The museum is returning to its home in the British Museum some time early in the new millennium, and the RA is favoured to-

inherit its grand building. It will be used by the RA for education and as an architectural contraction and as an proposite small resided another care to exercise course put so by them man by con any translation and no on dminister such a large extension.

The RAs must welcome the fact that the administrative and financial headaches of running such a costly institution have been removed from their shoulders. They can get on with the more enjoyable tasks of choosing a president to succeed Sir Philip Dowson. who retires next year; proposing new RAS, and arguing about art.

The past year has been dominated by the fall out from the Smanton show of works from Charles Saatchi's collection of Young British Artists - Hirst, Whiteread, and the like. Aithough it was a hit with the public, attracting almost 300,900 visitors, one of the exhibits, Marcus Harvey's controversial portrait of Myra Hindley, led to the resignation of four RA3 – although one of them, Craigle Aitchison, has come back on board.

But perhaps more embarrassing to the RA was the coincidental decision to ask one of the young artists, Rachel Whiteread, to join the club: she declined. In future, potential RAs will be sounded out first. However, all concerned must be giad that the Royal Academy's controversies now involve artistic rather than commercial issues.

Dancer immolated on the altar of stardom

Clement Crisp reflects on the career of Rudolf Nureyev

cal career, Rudolf Nureyev is now a star of the Burke and Hare literary business. His tomb is not a last resting place: it is regularly disturbed by biographers and memoirists. Since his death in 1993, two lengthy accounts of his life have appeared - one a tasteless exercise in steam-bath revelations with an additional and pointless little volume about his declining years, and a proliferation of magazine visits to the dear departed. There has been the further brouhaha of the sale of his effects in London and New York, contention about his will, his trusts, his exact intentions. Now arrives a third biographical tome, from an American, Diane Solway: Nureyev - His Life (Weidenfeld & Nicolson, 220). It is a daunting volume of 550 pages, in addition to source notes and the usual paraphernalia, and it weighs heavily on its subject as it does on the reader's hands

I am increasingly of the view that the worst gift a wicked fairy can bestow at a christening is "stardom". The appur-tenances of fame, glamour, wealth, may seem desirable, but no parent should wish on a child the terrible payment stardom exacts in neurotic tensions, in the fight with the years, in the ferocious insecurities, and the denials of talent which may come from satisfying the fans rather than the talent

Rudolf Nureyev was a star, a great star, self-created, self-perpetuating, flercely combative in protecting his stardom, and finally immolated on its altar. He had in abundance that prime gift which the star must possess - sex appeal. Women, men, young, old, off- ence and by his ballets. The stage was, stage and on-stage, responded to the as he admitted, "home": everything erotic charge of his presence. He had, else was but an interruption on the too, those other essential star gifts: self-obsession, and the ability to make an audience believe utterly in him. What I find to be the real tragedy of his life - and perhaps a cause of his fascination for us - was his flawed abilities as a dancer.

He wanted to be a dancer from the age of seven, when he saw ballet for the first time, in remote and unloyely Ufa on New Year's eve. 1939. The focusing of his temperament on this ideal was thenceforth intense and irresistible. By unrelenting self-belief, by native wit and Tatar bravado, he got himself to Leningrad, to that holy of holies the Vaganova school, and thence art, the centre of his being, was dedito the Kirov Ballet. The physical cated to Apollo.

star throughout his theatri- instrument was unprepared, inadequately trained. He overcame every defect with his uncanny eye for dancing, and by a no less canny appreciation of his own potential.

His career thereafter was devoted to making the world see that he was a great classical dancer. This, on absolute Kirov terms, he never was: we have but to compare him with his Leningrad contemporary, the sublime and effortless Yury Solovyov, angelic in tal-ent and temperament. Yet he imposed an image of himself upon the world as

He had in abundance that prime gift which the star must possess sex appeal

a premier danseur, turned faults into excitement. His star quality, his passionate intelligence - the intellectual hunger of a starved child never left him - and his exceptional power of self-analysis (which also made him a superlative coach for other artists), did

He worked. He worked probably

and his flight to the west was part of that work. He laboured on his own performances, travelled unendingly in search of performance, of new roles. He staged productions in which to star, inspired indifferent troupes by his presway to the stage. Even in his saddening late performances, when the eye of faith was needed to see his merits, he still - ignoring injury, ill-health, gimcrack setting - kept that appointment with his own destiny quite as much as with his public. What he loved, and the only thing to satisfy his unappeasable appetite, was the classic academic dance. If, as a critic, I felt sometimes ambivalent about his performances or his self-indulgent stagings. I knew that his every action was dictated by zeal for ballet itself, as an art for which no sacrifice was too great. His private life may have seemed Dionysiac, but his

Solway's tome treats of all this. It is heavily researched and, I find, heavily detailed. She has ferretted out facts from Soviet archives, and is good on the minutiae of Nureyev's defection at Orly airport in 1961. She has interviewed friends and family and associates, lovers and hangers-on. She has pillaged press-cuttings and books. She analyses the most significant loveaffair in Nureyev's life, which was with the peerless classicist Erik Bruhn, whom Nureyev worshipped and nearly destroyed. (Amateur psychologists can have a field-day here.) She follows many of his theatrical activities, and some of his sexual involvements. She looks at his on-stage and off-stage relationship with Margot Fonteyn, observes his generosities and his sometimes vile social manners, his retinue of friends and slaves (these mostly seem indistinguishable).

As a mosaic portrait made from a myriad fragments, the book is a clever assemblage. It is also something of a bore. Solway writes in that American journalistic manner which seeks to give its reader every relevant fact about everything. No name or event but has its note or sometimes leaden explanation. Yet, dutiful as Solway is, I felt that she is somehow a stranger to the world of ballet. She writes from the outside, and her sitps in fact and opinion are curious. Her views about ballet harder than any dancer before him, and dancers can seem akewed - I do not, for example, believe that pre-Nurevev male technique was inele Russia: certainly no Soviet danseur that I saw was less than polished.

Nothing in her writing indicates that Solway saw Nureyev dancing in his finest years: there is little fire in her accounts of his achievements. And I find in excruciating taste her lingering over Nurevey's final months in his Paris home. Mortally sick, he still kept his appointment with his art, staging La Bayadère for the Paris Opéra Ballet in the months before he died. This was as brave and thrilling as anything in his life and, as someone who was present at the first performance, I must record that, contrary to Solway's view, Nureyev's final salute to his public, standing unaided and smiling on the stage, and visibly inspired and strengthened by the cheers, was noble, commanding, heart-tearing. (And I heard no "urgent cries of Au revotr".) Respect for her subject should have made Miss Solway less ghoulish. But



then, Burke and Hare had no qualms. Rudolf Nureyev: his private life may have seemed Dionysiac, but his art was dedicated to Apolio

T be three part Channel 4 series The Truth About Art, which begins tomorrow evening, is one of

those productions which sound terrific on paper. The Radio Times billing tells us that "art critic

to rediscover the art of today by reconsidering the past, moving beyond the

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Is there more to art than than meets the eye?

Television/Christopher Dunkley

the Queen and Mrs Thatcher, when WJ says to convey by saying that a dictionary will tell

The press release is even more enticing: "We have been misled by the myth of civilisation', says Waldemar Januszczak. 'Our culture simply did not develop in the way we have usually but without a proper been told. And if we explanation for the claim or misunderstand art's the connection. past so fundamentally, no wonder we also

conventional divisions

of art history to see how

modern art is the direct

traditional origins". (Well,

tautology seems to be part

exendant of art's

all right, "traditional

tautological, but then

of Januszczak's stock in

origins" looks a bit

misunderstand so much modern art'." So tell us, WJ, how should we understand art's past? He begins reasonably enough in southern Africa with cave paintings of stick-men and ammals, but almost immediately is off on a flight of fancy. These are not just the prehistoric equivalent of today's happy-snaps from a wildlife sanctuary, they are all to do with shamans or witch doctors. Finding some

pale rectangular blocks

among the paintings, WJ

"The power we call

It becomes clear that, like we" he means "I", but it is not clear what he is trying power means potency since you that the words do. indeed, mean precisely the same thing. Tautology, you see, and in a way that is what this whole series tends to do: imply that one thing means or entails another.

Moving on to a picture of a stick man catching something running out of a large dark area, WJ declares "You can see the potency flowing out of the rock!" But what any normal onlooker can see is a bushman with a gourd catching water running out of a pond. We hear an expert maintaining that "The old idea that these are simple paintings by simple people just doesn't stand , even though it appears

to stand up very well. What doesn't stand up is the notion, typical of the soppy mysticism of the Age of Aquarius, that there must be more to all this than meets the eye. Why must there? Well, otherwise these programmes won't work. As it is WJ jumps straight from the African bushmen to - of all people Southing

Who he? A relatively

Cave painting is not the prehistoric equivalent of wildlife snaps, but all to do with witch doctors

obscure follower of Rouault, it seems, much given to painting dead animals. He lived in Paris during the early part of the 20th century where, according to WJ, "he quickly became the archetypal mad dirty witch doctor artist".

Just a moment: mad, maybe; dirty, almost certainly judging from WJ's story of his doctor finding a nest of bedbugs in his ear. But a witch doctor? Says

who? Says WJ. How his programmes are short otherwise is he ever going to on explanations of what he is actually on about the cave paintings and and why he is leaping from modern art? But what does one subject to another he mean when he says without apparent Soutine was a witch connection doctor? That, like the

animals in it: hear from

Cornelia Hesse-Honegger

who catches insects, looks

concludes that some have

and paints them - "I just

love all the leaf bugs"

she exclaims, peering at another one she has just

killed; some very peculiar

museums: and Domien

Hirst, who explains his

formaldebyde by saying

On the face of it that.

representation of it.

that it seemed to him better

to have the real thing than a

appears to be the antithesis

of the bushmen's aim. So is

that WJ's point? Difficult

to say because, unlike his

billings and press releases

original shark in

at them under a microscope,

growths thanks to radiation,

Next week, with "Gods", bushmen, he "knew his way the links become, if to the spirit world, to the anything, even more difficult to discern, though darkest corners of the human subconscious". once again the opening. Again, says who? Says WJ. showing a beardless short-haired Jesus Christ And why? Well, because. in the remainder of the seems promising. programme we look at a Dutch still life with 89 dead

The reasons for hearing from artists Bili Viola and James Turrell (who seems to

explain how all these strands come together. It could be fascinating.

A Christmas Message At this time of year, our thoughts

turn to all our friends who have generously supported our Hospice during 1998. Your donations have helped to bring care, comfort and support to many patients and their families again this year. May we wish you all a very happy and peaceful Christmas.

ST. JOSEPH'S HOSPICE mare st. London es 45a



have re-invented the

skylight, or possibly the Roman atrium, and declared

it an art form) are never

were vividly painted is

throw in the towel and

Picasso, the famous

gargoyles on Kilpeck

simply talk about whatever

takes his fancy, including:

church, Louise Bourgeois,

erotic carvings on Indian

temples, and a Japanese

transvestite. Perhaps he

should revert to print to

thesis plain.

clear. And WJ's "revelation"

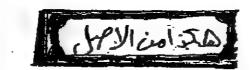
all statues in ancient Greece

surely a little old hat. Nor is

the relevance to the central

In Week 3, WJ appears to

that the Elgin Marbles and



COLLECTING



A floating world of pleasure and pain

Julian Critchley explores the art of the Japanese print masters

ferent words to describe "rain", and nine different standards of excellence to judge their Prints of the Floating World, many of which were on show during November's Asiatic Week

Ukiyo-e (pictures of the Floating World) produced by Japanese artists, publishers and craftsmen of the Edo period (1603-1868) constitute one of the most remarkable achievements in the history of graphic art.

They were first introduced in Europe in the last decades of the 19th century with the diarist Edmund de Goncourt, sionate collector. The word "floating world" comes from a Buddhist term describing the sorrowful world of pain, but in the 19th century the meaning changed from pessimism to one of opti-mism about the pleasurable world of here and now. The prints are reproduced by wooden blocks, which, by their very nature, tend to become worn and the pictures themselves, which were printed in many editions, can vary in colour. Strong sunlight can leach the yellow out of green, leaving an unwanted blue.

Utamaro specialised in pictures of beautiful women, the courtesans who plied their trade in Yoshiwara, the sure quarter of Edo, later to be called Tokyo. Hokusai painted scenery. travelling - as did his rival Hiroshige -the length and breadth of Japan, walking long distances to record beautiful views of the coast and interior of a

Not surprisingly, Mount Fuji, the sacred mountain, features in many of their works. Neither artist limited himself to travel pictures: Hokusai illus-trated real and legendary events in Japan's past; Hiroshige drew fish and

There were many other artists of the period, including Eizan, Kunisada, Kiyonaga and Kuniyoshi. Their speciality was mainly women, or actors playing parts in Kabuki, the contemporary theatre that was the most popular medium of the age. Many prints by different artists carry hokku, a form of short poem peculiar to the Japanese. The prints were subject to censorship, and the censor's seal appears on the great majority of prints. So, too, does the signature of the artist and the title

I have managed to collect about 15 ince. One of the more expensive prints

Japanese prints, most of them by Hiroof Hiroshign's could be called "Fire31 years.

tle's fortnightly sales (it is advisable to ask for a condition report) for a few hundred pounds, and others at local

sales for much less.

They are not always recognised by British auctioneers for what they are. No 1 Davies Street, Mayfair, which closed an exhibition yesterday. But prints by Hokusai, Utamaro and Hiroshige and others remain on sale for at

least another week. The European Impressionists, includ-

Hokusai and Hiroshige travelled the length and breadth of the country to capture its scenic beauty

ing Van Gogh, owed much to Japanese artists such as these. Demand for such prints worldwide is immense, and prices range from a few hundred pounds to hundreds of thousands, depending where on the scale of one to nine the print is judged.

The Japanese climats, which resem-bles that of the UK, is apparent in the number of Hiroshige's prints in which travellers in straw capes run for shelter from the winter/autumn/summer and spring rain (which leaves five more types of rain). Some of his most beautiful prints reveal a landscape shrouded in deep snow in which a lone traveller crosses a bridge over a mountain ravine. Others travel in convoy at to think how much a good example night, the path lit by flaming torches. the mountains blacker than the night

Mount Puji is shown in a Hiroshige traverse the Misaka Pass in Kai prov-

shige. Perhaps the best is his "Yabase works over a Bridge" (Japan Print Gal-Kihan", or, in English, "Returning lery offered to sell me one for £4,000)
Sails at Ybase", a village on Lake Biwa.
Many have been bought from Chrisdred Famous Views in Edo. The Ryogoku bridge is packed with spectators, and the river is full of boats. The fireworks burst into 50 "stars". lighting up the deep blue of the night sky.

I have another in the Edo series called "Winter View of Timber Yard by In London, two shops that specialise in a River", in this case the River Sumida. Snow is falling in a night sky in which Gallery at 43 Pembridge Road, Notting Hill, and Barry Davies Oriental Art at the state of th hairy dogs eye each other with suspicion. There is no haiku, a poetic form closely allied to hokku. What might well have suited the print is my favourite haiku which goes:

First cold winter rain Poor Monkey

One print by Kuniyoshi that I covet is entitled "Yoshitsune's ship attacked by the Taira ghosts". It illustrates the sea battle of Dan-no-ura in 1185. Yoshitsune's ship is attacked by the spirits of slain warriors and an army of mon-strous crabs, each bearing on its back the face of a drowned enemy. It gives

an immensely powerful impression.

Some of the more expensive pictures by Hiroshige are triptychs on the tradi-tional theme of setsgetsuka, or snow, moon and flowers. Usually, the flowers are cherry blossom, but in one marvellous example, the "flowers" are represented by the whirlpools in the rapids at Naruto between the islands of Awaii and Shikoku. This was a popular idiom in Japanese poetry as seen by another hatku which reads:

Wave-blossoms

and blooming out ot season

In the latter part of Hiroshige's life (he died in 1869), he worked in collaboration with Kunisada. There is one very beautiful joint work called "Lady Fujitsubo watching Prince Genji departing in the moonlight". It is a triptych in which Kunisada has drawn the Lady and her maid; and Hiroshige, a wonderful moonlit landscape. I dread would cost.

These prints first came to the west as wrapping for pieces of Japanese porcelain. Today, they can be far more valuprint I have recently acquired: it rears able than the Nabeshima, Kaklemon gracefully from the plain as travellers and Hirado "china" they once pro-

Julian Critchley was a Tory MP for

Enfant terrible among the Old Masters

Antony Thorncroft foresees a colourful month in London

York was the centre of the international art market and confirmed its position by selling, through Christie's, a Van Gogh self-portrait for 77im. This month, the spotlight switches to London, which will be holding important auctions of Old Master, 19th century, modern and contemporary art.

There is nothing to match the Van Gogh, Which disguised the sluggish interestin less stellar art, but attention will be concentrated on Christie's sale of contemporary art next Tuesday. On the block will be 130 works consigned by the UK's biggest contemporary art buyer, Charles Saatchi. It is only a small part of his collection of more than 2,000 items, but it will enable him to get market valuations on the output of about 100 young artists...

To encourage bidders, all the money raised - which should exceed fim - will go to fund bursaries at leading London art schools, such as Goldsmiths and the Royal College, which trained many of the artists whose work has been bought en masse by

Saatchi. Potential buyers may need this encouragement. The last contemporary art auction at Christie's in October was something of a disaster, with almost half the lots unsold. Byen Damien Hirst, the crown prince of the Young British Artists, had mixed appeal, two of his paintings selling well while two of his butchered animal sculptures failed to find buyers.

There is some disquiet about this mass dispersal of works created recently by artists, many of whom, still at the start of their careers, have never been exposed to the uncertainties of the sale room. Their dealers, if they have them, can be relied upon to safeguard their futures by ensuring that key works are bought. But such self-interested bidding does not send out an encouraging message to other potential

Fortunately, Charles Saatchi, and Christie's, have kept estimates low, with more



Ron Mosck's 20 high 'Big Baby', offered by Charles Santchi

than 100 of the lots esti- by the Old Master auction mated at under £10,000, and 76 valued at less than £5,000. And there will be undoubted interest in some of the artists, especially the first painting by Jenny Saville to appear at auction. Saatchi has an exclusive deal with her, buying all her output of over-powering nudes. "Prop" a self-portrait, should make its £10,000 £15,000 estimate, and more.

But the auction will be judged by the overall disposal rate, and in particular the fate of Hirst's "The Lovers", four cabinets containing dissected cow's organs, and estimated at up to £100,000. This auction, in Christie's trendy new Clerkenwell outpost, could determine the fate of the current generation of Young British Artista.

The auction houses are heavily promoting contemporary art because the supply of old art is finite. Already the best of the past has disappeared into muse ums and secure private collections. This is confirmed

which conspicuously lack any important million pound blockbusters. Today's buyers are interested mainly in attractive landscapes, pr ably of Venice, and in Dutch and Flemish 17th century So Christie's is offering on

December 16 a Bellotto of the Grand Canal, which might make fl.5m, and, among the many Flemish works, a Pieter Brueghel II cot Antiques); photographs sacre of the innocents" (£250,000-£350,000). The mext day Sotheby's has a major Lucas Cranach the Elder, "The Choice of Hercules" (with a \$400,000-2500,000 estimate, as against the £264,000 it sold for at auction in 1965). and two tiny landscapes by Hobberna, each estimated at up to 2600,000.

There is more interest in the auctions of 19th and 20th century art. Sotheby's has an important Monet, a painting of his family eating al fresco in the garden at Giverny, which might make

life in Paris and Tahiti. depicting a musician in Tahitian dress in his Paris

Christie's now sells 19th century paintings alongside the impressionists and next Tuesday is offering a work by Albert Moure, "Revery". in an auction which contains some good Monets. The Moore portrait of a classically draped beauty carries an ambitious top estimate of 21.9m which, if achieved, would establish an artist's record. Also on offer is a "lost" work by Sir John Lavery, "Passing salute - the bridge at Grez", which will set an auction record for this hish artist if it gets anywhere near its £1.2m low

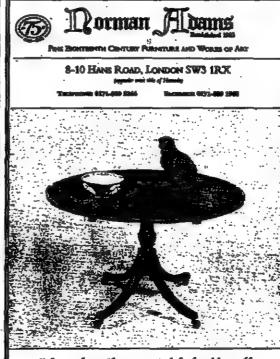
In its auction of 20th century art next Thursday. Christie's has an interesting painting by Mondrian, "Composition with red and blue". which was begun in London in 1939 and completed in New York in 1941, where he had settled to be as far as possible from occupied France. It is estimated at up

in addition to the auctions there are many seasonal exhibitions at the London galleries, and a new 20th century fair takes place this weekend at Olympia. The dealers will be offering everything from a four-fold screen painted by Duncan Grant and made by the Omega Workshops in 1913 (offered by the Country Seat) to James Bond posters (Didon the Michael Hoppen stand, and Picasso ceram plus a Hockney ceramic cat, at Faith Carter Robinson.

This month is vital to the

British antiques trade. Although the British Antique Dealers Association has just reported growth of 50 per cent in 1997-98, while LAPADA members notched up 41 per cent more sales. trade has fallen off sharply in recent months. The leading formiture auctions in London last mouth were disappointing, and the trade will be hoping that a good up to f3m, while Ganguin's December can send it into "Le Joueur de Gultare" (esti-1999 with hope rekindled.

ART COLLECTING



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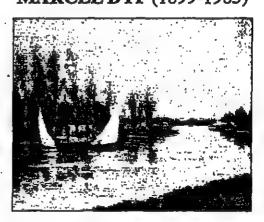
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Huw Richards looks at the implications of vet another victory for the Springboks – the likely outcome when South Africa meets **England today**

nly a year after the New Zealand All Blacks toured Britain pursued by pundits asking whether their mastery of the game was unprecedented, South Africa's Springboks reach the end of their visit poised to add statistical weight to their claims to all-time greatness. If they beat England at Twickenham today, it will be their 18th consecutive international win - taking the All Blacks' record of 1969.

The difficulty of comparisons across time is underlined by the different circumstances of the 1969 All Blacks and the 1998 Springboks, That New Zealand team, led by Brian Lochore and epitomised by lock Colin Meads, the archetypal unswiling giant, took nearly four years to compile their winning run. South Africa's sequence of victories spreads over little more than 15 months starting with a 61-22 win over Australia on August 23 last year.

It is even harder to assess them in relation to earlier sides, which played when international games were still more scarce. The Springbok teams of 1912, 1931, 1951 and 1960 attained the feat the 1998 team hopes to complete today - beating all four home

More recently came the All Blacks team of the late 1980s and early 1990s, whose 23-match unbeaten run between 1987 and 1990 incorporated dominance of the first ever World Cup.

The current Springbok run is made still more remarkable by its background of political unrest - the overthrowing of South African Rugby Union boss Louis Luyt, the Saru inquiry into development programmes which were supposed to take the game to the non-white majority, and the dissipation since 1995 of unprecedented national goodwill generated by that year's World Cup victory and President Mandela's enthusiasm for it. Rugby's identification with apartheid makes it ironic that one of the stars of the current team is a right-winger named Terblanche.

His advance reflects the succass of coach Nick Mallett in supplementing physical power with attacking dash epitomised by iel Mestrin izen, full-back Percy Montgomery and flanker Bobby Skinstad, the most exciting new forward since Michael Jones's emergence for the All Biacks in 1987.

For all their success, they lack the charisms of the All Blacks. While poor attendance at Murrayfield reflected Scotland's current depression, it is hard to believe the ground would have been only half-full with New Zea-

Nor are they putting away opponents with the panache shown last year by the All Blacks - or for that matter by the Boks themselves last winter in record demolitions of France and Scotland. Victories so far over Wales. Scotland and Ireland have been



Rugby Union

England faces charge of the heavy brigade

fored by how well his team played last winter, points out that even the best teams can only play as well as opponents allow them and has no doubt that Wales, Scotland and Ireland have all improved: "They all set us different challenges, and we expect England to be the toughest of the lot." His view is reinforced by winger Pieter Rossouw, who save: "We aren't getting the continuity we had last year. The teams we are playing are much better prepared, so it is much more difficult to break down their defences and create opportunities.

Even the best teams get tired as the All Blacks found last year and the intensity of the southern hemisphere season offers every excuse. And like all

larly against New Zealand in Durban and Wales at Wembley that a less confident team would

have lost. Opponents know what they have to do to beat them. They must cope with the physical pressure, bottle up van der Westhuizen and put pressure on the Boks midfield where Honiball - a magnificent athlete who tackles like a loose forward - lacks the creative qualities of the very best outside-halves. Knowing it and doing it are very different mat-

They should beat England, habitually incapable of beating teams they cannot dominate physically - a failing demonstrated by a run of 16 games without victory against the

Woodward has recognised this problem, but has yet to find the creators and decision-makers needed to solve it. So are South Africa the best

ever? The answer is that it is too soon, 17 victories or not, to tell. Greatness is defined not only by the number of victories, but their timing and significance. The early autumn echoed to baseball's New York Yankees asserting that their record season would mean nothing unless they went on to take the World Series. Football has its 1954 Hungarians and 1974 Dutch, wonderful teams which won every match except the one that truly mattered and so rank below the 1970 Brazilians. The 1995 All Blacks are rugof 1998. They have beaten traditional rugby nations, including Now Zeeland and Australia home and away, except for France who were demolished 52-10 last year. They are followed in order by Australia New Zealand France and England. Italy have a fair claim to sixth place.

But to be ton at the end of the previous year guarantees nothing in World Cups. If it did, Australia would have won all three so far, instead of just the 1991 edition. Nick Mallett and Gary Teichmann's Springboks have shown themselves among the finest teams ever. Judgment as to whether they are the very best must wait at least until 11 months tomorrow. World Cup Final day.

Keith Wheatley

The power of deep pockets

teve Curtis is what they call a throttleman. Rather a prosaic word for one of jut-wrenching roles in any spor mown to man - Class One powerboats are the fastest projectiles affect and provide the vorst ride.

At 200kph, even the amallest ripple on the water feels like hitting a brick wall. That is one reason why the powerboat racing fraternity congregates in places like the Gulf where the sea is generally flat calm. The second reason is that the absurdly wealthy individuals who finance these vessels often live in such places as Dubai or Abu Dhabi. Last weekend in Duhai, Curtis hinched his third world offshore championship since 1985, a record in the sport. His partner was a Norwegian billionaire named Bjorn Gjelsten. His chosen sports of cross-country skiing and powerboat racing

Vimbledon Football Club. There is zero chance of ijelsten making so much as a centime from his powerboat racing. The basic equipment (in this case, # 18m catemeran owered by twin 3,000hp Lamborghini engines) costs about £2m, with another million

could hardly be farther apart, but

here again he also owns half of

or so per seeson in running costs.

A fair chunk of that probably goes to Curtis, but why beginning a man who both preserves your life and makes you a world champion. While the rich owner steers the boat, the throttleman controls the tactics, power output and trim. He keeps them on the right side of the fine line before cartwheels and catastrophes set in. "You need the right chemistry when you're running at over 200kph," commented Gjelsten after the victory. "Steven and I

have that rapport." Right boss!

William and Mary were one of the happiest ensembles even. Not the royal couple, about whose home life I know nothing, butevent rider Mary King (formerly Thompson) and King William, her best-known horse. For 10 years from the mid-1980s onwards, William gained more **British Horse Trials Association** Along the way the partnership won Badminton, two Open

chempionships and gold medals and Emmonean and World championship levels. He made King's career in the early days and it was clear that the young rider adored her horse.

What comes across even more strongly from her new account of their time together, entitled simply William & Mary (David & Charles, £16.99), is that even the gelding's deep flaw hardly affected his rider's devotion. The problem was that while clever at dressage, and bold across country, William invariably became a nervous wreck when

"In his showlumping at the highest level, things go to pieces him stand in the collecting ring shaking with worry," co-owner Gill Robinson writes in the book's foreword. "We all feel so sorry for Mary because we know how brilliantly he jumps at home and in the smaller events." At the Barcelona Olympics in 1982, this incredibly strong horse took King across country at a breekneck out-of-control pace that left her "sick and dizzy", yet the British team were still placed in silver-medal position with just

one phase to go.

Inevitably, it was too much for King William and he charged through the packed and noisy ring like the wrath of God, "In spite of this

disappointment, I was still pleased with him." his rider recalls with a devotion that would shame many of the eventing world's top professionals with their yards full of loaned and rented mounts

"He has enabled me to win Badminton and compete at the Olympics - and if he were human, my husband David wouldn't have stood a chance." she concludes.

One of the big sports business stories of 1989 will be the evolution of a "going rate" for the rights to cover events via the internet. What will undoubtedly set the pace is the negotiation between the International Olympic Committee and the various groups hoping to provide the official web site for tho Sydney 2000 Games.

At present the two sides are still some conceptual distance apart, with the IOC seeing the www rights" as yet another string to its marketing bow.

In the Lausanne world view, everything is for sale and those who want a piece of the action had better reach for their

From the other side of the software fence, Sydney 2000 could turn out to be a poisoned chalice for any company's emerging reputation for expertise in this high-tech field. The appointed webmaster" will likely be entirely dependent on the organisers for thousands of

The flow of information at Atlanta in 1996 was a shambles IBM, as principal IT sponsor, is naturally doing its best to ensure that is not repeated, but in the pressure-cooker fortnight of the

Olympics anything can happen. So the internet wizards want to be paid big bucks for taking the risk and providing the service that will give a sizeable portion. of the first world its earliest Olympic news.

Juan Antonio Samaranch and his team say they are offering for sale the world's most valuable cyber-billboard. Which view will prevail? The

tenor of the deal will affect the way sport is financed and covered for decades. History appears to be on the IOC's side

Motoring

It's small and tall and that's fine and dandy

Stuart Marshall hails a car with quart-in-a-pint-not practicality

nounced Day-oc) may strike westerners as a funny name for a carmaker and Matiz may sound to some more like an ethnic food than a car. But do not laugh. I rate the Daewoo Matiz one of the best cars I have driven this year, even if it also

happens to be the cheapest. The philosophy behind the Matiz is simple. if you are going to seat four full-sized adults comfortably in a car less than 3.5 metres (11ft 4in) long, the only way to go is upwards. Hence the Matiz is much loftier than conventional small cars such as the Volkswagen Lupo - not to mention the venerable Mini like a garden shed on sheer practicality.

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not unfair description of two of its rivals, the Suzuki Wagon R and Daihatsu Move. Neither is for buyers who set great store on what other people think of their choice of car. But if you are thick-skinned or simply want to be different and see little point in spending a lot of money on a car, they have a lot going for them.

The Matiz is no more offbeat in appearance than, say, a Renault Megane Scenic or Mercedes-Benz A-class. Bearing in mind that Italdesign, the famous Turin design house, had a hand in its styling, this is Seat Arosa and the new hardly surprising. When I had one on test recently, its looks grew on me as quickly - but not so tall as to look as did my respect for its

> The engine is a 50-horsepower, 800cc three-cylinder. the gearbox a five-speeder. with a delicate shift and an ultra-light clutch. As a town car, the Matiz was adequately nippy and so compact it went through gaps larger cars would have had to ignore. It was, of course. simple to park and so compact I was often able to

That is an unflattering but make use of small kerbside spaces. Power-assisted steering is standard.

Although it looks like a mini multi-purpose vehicle (MPV), the Matiz is really a five-door hatchback, with normal seats, not the kind you are supposed to shift around and take out altogether if you want to maximise carrying space. I am getting on for a foot

(30cm) taller than my wife but we both found comfortable driving positions. In the back seats, my head came nowhere near the roof and my long legs were not a mixed bag of motoring, cramped. And, as the Matiz with more short trips and has four passenger doors, it is as easy to enter and leave with dignity as if you had a

The boot is big enough to hold a week's shopping for two but for anything bulkler. the rear-seat backrests let down in a moment to make a perfectly flat load-floor. The Matiz then had ample space for two power trolleys, two bags of golf clubs plus a couple of light bags in case the course was wet enough for carrying only., Both tailgate and fuel flap are rivals, including some with released from inside the car.

likely to have frequent long journeys in mind but it proved surprisingly competent on the motorway. As it cruised at 70-75mph (112-120kph), the engine whitred

away quietly enough for the

radio to be enjoyed. After a

few miles I foreot it was a

very small car. In hilly country, by usi the gearbox to keep the engine spinning freely, the Matiz had all the performance anyone could need and it still averaged more than 44mpg (6.41/100km) for cold starts than long runs.

For a very small, light car the ride was not at all bad, two up, and it improved with a good load in the boot. Tyre and wind noise were reasonably muted, the headlanns were less than brilliant but up to the modest performance and the equipment level was remarkable for such a cheap car.

The basic Mattz SE costs £6,320 on the road, which makes it substantially cheaper than any of its



tioning, alloy wheels, electric front windows and ABS brakes, is only £7,020. Daewoo does not pretend that the Matiz is a rival for the Mercedes Benz A-class, but the new generation of tall then it hardly could be at less than half the price.

This is not the whole value for money story because even the standard Matiz SE has driver's and passenger's airbags and an effort to reduce urban metallic paint, which are rarely available or optional extras in its class. And example, by providing more fingly, like all Dagwoo cars.

the Matiz has a "cradle to and off-road parking bays. grave" motoring package of three-year warranty, free servicing (with courtesy car) and breakdown recovery. Every time I drive one of

small cars like the Matiz, the Hyundai Atoz and the Mercedes-Benz A-class, their quart-into-a-pint-pot-practicality impresses me. I wonder why the authorities, in congestion, do not do more to encourage their use - for

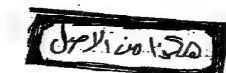
Logically, they have to be

the shape of things to come for as long as our masters allow us to drive into town centres. Which makes me wonder if Rover is on the right track with its Mini replacement, scheduled for 2000. There is more than a hint of retro-styling about it and it looks nearly as close to the ground as the original one did 40 years ago.

It might be argued that because the retro-styled new VW. Beetle is an enormous

be, too, in the next millennium. But America took the old Beetle to its heart; it became a national icon and demand for the new Beetle was US-led The Mini may have been

the darling of Britain's trendy young in the Carnaby Street era, but it was unknown in America. If Rover had thought tall when designing the new Mini instead of looking back nostalgically to the Swinging Sixties, I would feel more optimistic about its pros-



FINANCIAL TIMES WEEKEND DECEMBER 5/DECEMBER 6 1998

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WEEKEND FT XIII

When Shoes have a soul

Berketi Botier demis 1895

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How to Spend It

It's the time of ever-present seasonal angst: what gifts to buy? With decision time

All we want for Christmas this year is.

though we wouldn't be human if a little grumbling didn't set in round any of his nearest and dearabout Christmas when the difficulty of pleasing them

cult you may find your own priced systems - but articular clan, chances are perplexed. So as decision him the basic set with speakime looms (except of course way back in the January sales) here are some archetypal problem people and some auggestions for pres-

A sound choice

 Charile is a vice-president of one of those big new spends his time trying to market syndicated loans to Belgian companies. When he salaries but this Christmas

Not only is he now a married man with one small give it up. Now that Holland child and another on the way but the telephone numher salary has never materialised and the talk is of consolidation, rationalisation lined gun sleeve in bridle and other suphemisms leather (£465), but he would which all add up to fewer also be pleased with an all-

the mortgage on his threehave them and bedroom house in Wandmost of us love sworth is not quite as burdennome as it once was

He's very into music and would really, really like, if out Christmas when the est are feeling flush, to fficulty of pleasing them upgrade his stereo system.

He would be pretty pleased our thinking time.

With something from Denon really matter - only the very - he loves their cute mid-

secretly lusts after either the Teac (and if you can give ers, CD, tuner, tape and for multi-discs and minidiscs) or, best of all, the top of the Linn range. Nonexperts can get advice from The Cornflake Shop, 37 Windmill Street, London Wi (tel: 0171-681 0472). He finds it hard to keep

his shape but still plays ten-. nis with some old university friends and would love one of the Head TISS ultra-lightweight, titanium racquets. They cost about \$200 in the UK but anybody going to the joined the City he was US can pick them up for seduced by tales of its leg- about \$179.

rough shoot in Oxfordshire London W1 (tel: 0171-499 4411) has amartened up its lines, he is dying for a fleecejobs all round. The only good leather cartridge belt (£135).

shirts (it's the subtle touch of the French cuffs being and at £68 a time they won't break the bank (380 King's

coolest can get away with last year's model - so you would make Charlie inordinately happy if you gave with a Psion, the 3 Com Pilot is a little more recherché) and is a personal organiser with a calendar, data storage, contact storage and a business card scanner. He it and download his e-mail

Pamper time

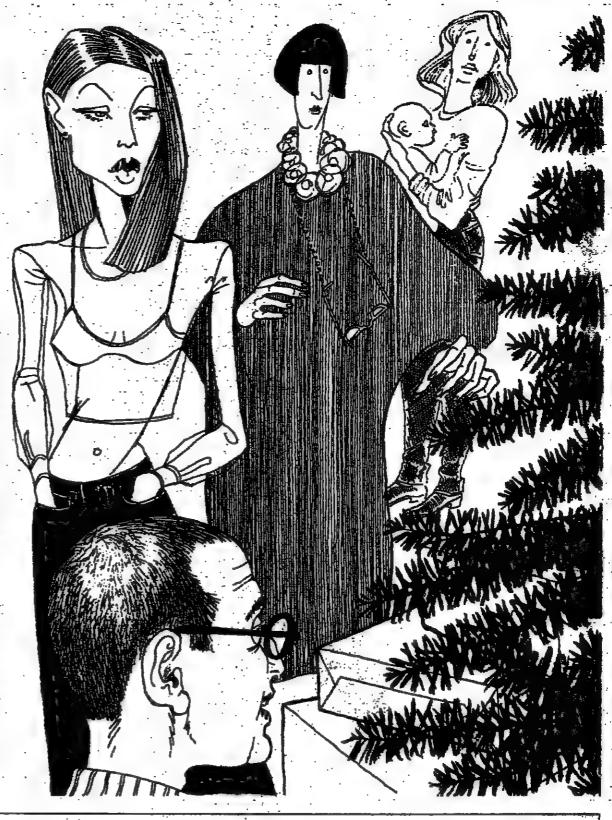
• Sue is a single mother. Like everybody else when she was 20 she dreamed of country and 2.4 children. stood" him so much better, she and young Tristram live alone in a Camden Town flat. She juggles as best she can her working life (she's PA to the chief executive of a small pharmaceuticals company that looks as if it

particularly fond of Emmett she wonders wistfully if that

beneath that slightly. to mention the theatre. She 2175, she could have a "top to toe" day at Champneys at London W1 (tel: 0171-255 8000). For £95 she could have a health and fitness day.

Most of her money goes on child-care for Tristram and saving up for the annual holsome of the glittery things peers take for granted. She would love Con-

nolly's Ladies Toolkit, which is filled with wonderful things to repair her slightly beautiful make-up brushes and a manicure set (expenthan a Kelly beg). She covets a leather mobile phone cargreet big black nylon tote hag from Pracia (2300) would





The bigger the family, the greater the responsibilities.

ipan's mobile communications market is rapidly expanding and NTT DoCoMo is the nation's premier network operator, playing a leading role in combining civic responsibility with the successful integration of mobile communications into everyone's lifestyle.

Satisfying the demands of polite society

The dramatic increase in cellular phone usage in recent years has brought communications mobility to millions but has also revealed the need for a code of etiquette when taking or making calls in public places. We promote the concept of good phone manners through booklets, flyers and mass-media advertising individually and in cooperation with other

mobile communications operators and manufacturers. Our phones also feature a wide range: of answering functions, such as Voice Mail Service and Drive Mode, that are designed to cover situations where it would be discourteous or hazardous to answer calls.

Promoting a resourceful future

The long-life batteries in our terminals will eventually require replacement and ever-mindful of the environmental impact of discarding them, we continually promote user awareness of the necessity and viability of recycling nature's wealth through various media campaigns. Cadmium can be retrieved and used to produce new batteries while cobalt and nickel are recycled into perpetual magnets and stainless

steel, respectively. Cellular-phone use can also contribute to a reduction in global warming. Recent surveys have shown that if mobile . communications continue to grow at their current pace conventional means of communication, necessitating face-to-face meetings with their attendant traveling, will decrease, resulting in a reduction of some four million tons of ... carbon-dioxide emissions by 2010.

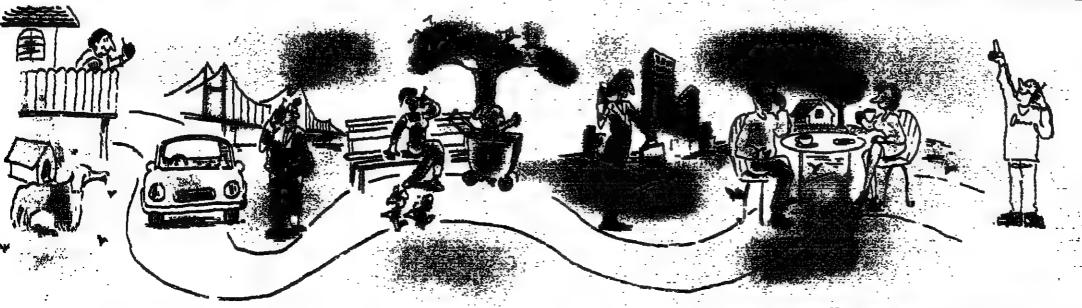
At NTT DoCoMo we feel it is our responability to take the lead in cultivating good citizenship that benefits everyone. For more details on any of the foregoing material please

The New Year brings new convenience.

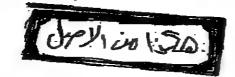
The Japanese cellular phone market now exceeds 35 million subscribers. To accommodate further expansion, all cellular phone and PHS numbers in Japan will change from 10 to 11 digits at



2:00 a.m. (Japan Standard Time) on January 1, 1999. This renumbering will also greatly facilitate the preparations for receiving or making calls anywhere in the world using one terminal when such a service becomes available. Please ensure you input the correct number when calling on or after the above date.



MTT Mobile Communications Network, Inc. http://www.nttdocomo.com/



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How to Spend It

looming, Lucia van der Post has the answers to settle an archetypal problem



Good Buy. Good Buy. Celebrate early! — We've gift bargains galore in the CHRISTMAS SALE UP TO 50% OFF impson



Continued from Page XIV

Arcade, off Old Bond Street, don SW3). Or to update her beaded evening bag (just \$49) to cheer up the eternal black, both from Whistles.

cheering than flowers - Wild at Heart, for instance (49a Ledbury Road, London W11, bunch for £30 (plus delivery). A bunch ordered to arrive on the first of each month

Such retro-chic

devours Wallpaper, Blue-print and the Architectural Review with the same enthuslasm that his brother's fashembraces Vogue. Without them he and his partner Guy would scarcely know what to buy and if they didn't know what to buy how. would they know who they

In their loft-style apartment they have moved on from chrome and cream they're heavily into retrochic and are busy collecting some of the great 1950s and a pale Alvar Aalto chaise longue they found off the Portobello Road.

Joshua loves fine engineering and the new Gillette MACH3 Razor, though it looks like a terminator, is all of that. It only costs £4.89 (there's nothing Joshua loves more than to spot the head and shoulders above the rest and doesn't cost a fortune) but its three slightly differently aligned

He's very into by men's shaving cream and anti-perspirant (925) is a must. When the simple shower bar iser in one) comes out he Age "energising" aroma. He has seen the Danish

version of a great new book on Arne Jacobsen lying on a friend's coffee table and was filled with a desire to have one of his own. It's called Jacobsen by Arkitekten's Forlag and a flight to Copenhagen has to be on the agenda. Failing that he would opt for Julius Schulon architecture and its photography, edited by Peter Gössel, published by Taschen (£24.99 from good book-

Don't ever give him a shirt unless its by Comme or Issey or Yohii or somebody archiof all those pictures of Richard Rogers (no collars - remember?). Newer - and being professional. In fact, of possibly better - is Heimut course, it's what she lives for Lang (utterly minimalist, very much design-approved, black cotton at £109 would be just the thing) or Kostas Murkudis, Lang's one-time apprentice (more black cotton at £129), or Dirk Bikkembergs is a great label for fun-

You may faint when you see the price tag (£120 would evening wardrobe, give her a not be unusual) but that's sleekly cut, black satin the price of recherché taste, jacket (£265) or a little II you want to be very safe get him a black polo neck cashmere from somebody like Helmut Lang. Prada sports shoes at £125 are

> For the house, the sorts of shop he loves are Margaret Howell (all that pure linen, those rigorously plain and old-fashioned tea towels, those bone-coloured baskets, how...so new) and Egg (anything by Rupert Spiro or down a bundle) and, for something more linear, more

Also at Oggetti, at just £18, are the wonderfully retro 1950s House of Cards by Charles and Ray Rames, a small set of cards with which you can construct towers and bridges. Mar-garet Howell is at 24 Brook Street, London W1, Egg at 36 Kinnerton Street, London SW1 and Oggetti at 133 Ful-ham Road, London SW3.

But most of all if you really want to please him buy him a Brenthaven black carrier for his laptop. It's the hot new bag, a wonderful shoulder version of the laplooking with a completely hard shell inside to protect it. Besides the laptap it will hold underwear and tollet-

You will have trouble tracking it down in the UK so order it by mail from The Bag House in New York (797 Broadway, between 10th and 11th, tel: 901 212 260 0940, about \$250) and he will feel

and rigorously modern, say the Pulsar classic from specialist dealer Simon Gunning (tel: 0958 476851). He and Guy like nothing

better than cooking together

and though their loft has its drainers, woks and chicken bricks, what they would both really like now is something with a hint of the east, say the elegantly plain square white plates and howls from the Luce Collection (29.95 for a mega square dinner plate) at Jerry's Home Store, 168 Fulham Road, SW3. Though usually they wouldn't dream of using anything prepared they make an exception when in a hurry - for the sauces (from £7.95) also from

- that and the day she

banker with a Porsche (where are they all?) instead of the rather impecunious types from the auction more frequently. Labels really matter to

Venetia - do not make the mistake of giving her M&S or - shudder - anything from some of the dodgier houses. A Martin Margiela neck (£440 in beige or char-coal) or a plain black Her-mes brolly (£195) would add everyday numbers. Less expensive, some

Comme des Garçons bath essence (£32 for 50ml) or hurry, hurry, there are only 500 in the UK - the 1998 Comme des Garçons limited edition perfume pillow (£75) from Comme des Garçons, 59 Brook Street, London W1 (tel: 0171-493 1258). Of course, like most of the fashion by a Fendi baguette bag (£660, from Browns, South Molton Street, London W1, tel: 0171-491 7833) or some red silk Prada lingerie (bra, £119, knickers £109, camisole, £169, from Harrods) - treats so beyond her means.

If big brands are not ber thing, then the new labels to look for are Tracy Boyd from J.W. Beeton (68 Ledbury Road, London W11, tel: 0171-229 8874) or Jemima Khan (from A La Mode and The Cross). She would probably love Dosa - apart from the clothing, in particular she would die for a Dosa leather pouffe (£330 in dark or light red) or a lilac Asta Barrington woollen blanket (£293). For something less expensive get her as many of The Cross's own "Fruits and Flowers" "smellies" - bath gels, lotions, crystals and

Another inside track name to bear in mind is Bruns Bazaar - much beloved of the Notting Hill set -He's very into watches slightly accentric but deli-but, as with everything, he clously beguiling beaded really minds which - they dresses (prices start at £145) should either be cool as cool and sequined beaded fleeces (£85) and - if it comes in in Taking Action Men's £1,600, or else vintage like music industry contacts would be very impressed. All

Eastern serenity

 Araminta is no longer in the first flush of youth. As she has got older she has got slightly more eccentric. When young she would be seen in pearls and impeccable cashmere twin-sets. These days she goes for ethnic jewellery and Japanese clothing - if things (rather than causes) are to capture her interest they should come either from the east or a primitive tribe.

Her hunting grounds Applied Arts at 2 Percy Street, London WI, and the Crafts Council, 44a Pentonshe has taken to popping into Gordon Reece's wonderful gallery at 16 Clifford never resist buying one of his ethnic pots or a tribal mask from a seldom visited

region of the upper Niger. On a weekend she has been known to go to York chance to visit Reace's even better gallery at Finkle Street, Knaresborough, North Yorkshire. On no account, under the impres-sion that it is "art", give her

ern world, she has fallen for the serenity of the east. She would love any of the lac-Vietnam and Cambodla by Trade and Care (good selections at General Trading Company and Selfridges). In particular, the brilliant red acquer bowls at GTC would fit thrillingly with her Chris-

The Nine Schools at 121 beautiful red lacquer ware, old leather and wooden chests as well as some newer "oriental" inspired things

For something more prac-tical, a black and gold-block lamp base with a black shade has just the touches she would like – at £65 (from the General Trading Company) it manages to combine simplicity with a sense of glamour.

McAlpine's Collecting and inspire her with a myriad vast collection in order.

She would love one of Shirin Guild's cashmere jumpers - based on the simple lines of the Turkish comfortable but nobody could mistake them for

Even she concedes there are some things primitive tribes do not do well, such as watches. Give her the latest pode Chronometer by Marc Newsom, new, very funky and in limited editions. The all-black version is £2,200 while the Megapod is £3,000. From The Watch Gallery (129 Fulham Road, London SW3, tel: 0171 581 3239.)

To be continued next week



HOW TO SPEND IT



Velvet long dress with trumpet sleeves, £475, ('Morticia') Ronit Zilkha. Silver rings, £110, £87 and £50, Kate Hodgson, at Janet Fitch, tel: 01932-866449. Garnet pendant, £35, Anne Klein II at Dickins & Jones, W1, tel: 0171-734 7070

istoricism is

what we ex-

wood and

John Galliano. Indeed, in

recent years one of the greatest pleasures is speculating

where the round of fashion

shows will go next for inspi-

ration. Or, rather, when.



Gold wool cost, £570, Krizia, 25 Conduit St, or tel: 0171-491 4987 for stockists, Jacquard blas-cut dress and draped back, £550. Pearce Fionda, tel: 0171-609 6470 for stockists. Necklace, £350 Mulberry, at 41-42 New Bond St, W1 tel: 0171-491 3900



Lace top with trumpet sleeves, £185, Ronit Zlikhai. Call 0171-489 3707 for stockists, Bias-cut dress (worn underneath), £125, Dicking & Jones, as before. Silver 'macile' nacidace, worn as belt, £168,



Deep rose and gold jacquard cost with stand-up

Fashion

Time Bandits plunder the past

Brenda Polan swoons over the mysteries, magic and elitism of today's Mediaeval Moment

Arguably, this is an esolast March were like an teric exercise since, by the extended and frenetic ver-

sion of Time Bandits. time Galliano's sojourn in Athough Galliano and 1st century Egypt or West-Westwood seemed in accord wood's little trip to 18th cenon the more louche areas of tury France impinges on our own wardrobes, their influthe 1920s, Karl Lagerfeid ence has been diluted to simoscillated between that and ple influences: a surfett of the previous decade while Isaac Mizrahi revisited the gold decoration and some asp motifs or a preponder-

and a revival of damask. But when a majority of important designers go timetravelling, as they did when they dreamt up this Givenchy to 1940s Hollywood autumn's clothes, something, and Tom. Ford, escorted of more general interest seems to be happening. And, in fact, the shows we saw Dries van Noten a Bohemian

ance of corsets and cleavage

gypsy and Antonio Berardi a really do sey and winsome. Gainsborough gallant. And there was much more, too dizzying to recount.

But what is worth noting is that Donatella Versace, Christian Lacroix dithered between the 1890s and the

1940s, Sonia Rykiel was drawn to 1930s Chicago, Alexander McQueen took Gucci to the 1970s, Clements Ribeiro iconised Gloriana,

Gianfranco Ferre, Lainey Keogh, Helen David, Maria Grachvogel, Krizia, Pearce Flonda, Ronit Ziikha, Mulberry and even Alexander McQueen in his own collection were all having what you might call a medieval

True, McQueen's heroine was more Joan of Arc than Lady of Shallot - and it is the latter mood which has captured our imaginations -

And although all this timetravelling may look like ons element in computer some kind of fashion identity crisis or millennial anxiety, perhaps medievalism, particularly its winsome aspects, is a phenomenon that needs no such epochal excuse. It keeps on coming ion. One celebrates moder-nity and progress. While

If the 13th century idealised a mythical Camelot whose primitive reality was buried in the Dark Ages, the 18th century was happy to build on the fantasy and the 19th century was well equipped to elaborate on that. And the present popubut then he does not larity of the medievalistic

what it weers and uses. The other impulse is romantic. It was summed up by A.W. Schlegel, writing in 1802 about the contemporary Romantic movement then dominating European art, literature, music and dress. "As a sentient being, man is set, as it were, in time; however, as a spontaneous being, he carries time within him, and this means that he can live in the past and dwell in the spirit wherever

"Fantasy" genre in literature

and the Dungeons and Drag-

games makes one wonder

why this fashion revival

took so long. We certainly

things rather drastically,

two main impulses in fash

capable of sensuality and

wit, modernist fashion

designers, like modernist

architects, have a fairly nar-

row, utilitarian view of what

humanity demands from

There are, to simplify

should have expected it.

Historians may not flinch from the unpleasant aspects of the past, but the more powerful collective memory tends to insist on the virtues of the good old days. And the collective imagination likes, every now and again, symbolically to stake a claim to those virtues.

The Victorians not only built Gothic cathedrals to house their railway termini. parliament and new universities, they also affected medievalism in their dress. Victoria and Albert camped it up like 14th century tomb engravings whenever they gave a ball: the aristocracy bedecked itself in shiny armour to skewer each other at tourneys; and Sir Walter Scott rekindled nationalism in his countrymen in a hybrid outfit that was part 18th century (jacket and jaboted shirt), part medieval (cap, kilt, dagger and sporran) and part pure fantasy (plaids in shades unthink

able before aniline dyes). Maybe it is not surprising that the Victorians, sur rounded by the dark satanic mills of the industrial revo lution, the disturbing rash of political revolutions throughout Europe and a pamphleteer's heaven of new egalitarian philosophies gazed longingly back at an

Nor is it strange that, as science accelerated the process of explaining the mysteof the new knowledge and a regret at the loss of all kinds of certainties. Archaism has always been associated with secure authority, from Byzantine emperors overdressed in extravagantly embellished versions of Roman robes while the rest of the world went in doublet and hose, to British judges perspiring under 18th century wigs and medieval scholars' robes and, consequently, with eli-

Barbara Baines, the costume historian, argues that a period of fashion historicism is often triggered when in times of economic boom and social change, an established elite or aristocracy is challenged by an arriviste



Jones, as before. Dress, just seen, about £160, E-Play, available at Hype DF, W8, or tel: 0171-938 3801. Choker, £375, Slim Berrett, able at Liberty, W1. Ring, £72, Swarovski at Dickins & Jones

In a vindictive exercise in moving the goalposts, the elite affects a style of dress that has references which the impertinent parvenus cannot understand. To do this, it draws on its culture and education, most often summoning up the "classi-cal" dress of Greece and Rome and thereby borrowing an aura of timeless supe-

The Elizabethan aristocracy, assailed by a rampantly burgeoning merchant class, waxed nostalgic in mock armour and the Gothic dress of two centuries earlier, for the age of chivalry, for perfect knights, virtuous maidens, troubadours and tourneys, Merrie England and the simple life under the greenwood tree. The same

threatened by social change whenever they looked.

But social change is the currency of the 20th century. It is no more threatening now than during the rest of the century. Saines offers another explanation, that applies more to existing circumstances.

The most committed aficionados of historical allusion have always been those with a claim to "sensitivity". those with artistic or literary leanings. Into this category full not only romanticminded young women yearning to be some poet's muse, but also whole anti-establishment movements like the Pre-Raphaelites of the 1840s, the Aesthetes of the 1870s and 1880s, the Arts and Crafts Movement of the 1920s and 1930s, and hippies of the 1960s.

Much as all those "dissenting" groups would have hated to have it brought to their attention, along with archaic clothes they appropriated a moral rectitude much the same as that proclaimed by the judge, the vice-chancellor and bishop.

It is likely that our present medieval moment has more to do with a reaction to what one commentator has called the dumbing down of fast ion - just one more aspect of a ratings-driven, profits-oriented culture that seeks to make itself easily accessible to the laziest, most ignorant member.

Surrounded by banality, a self-defined elite is disposed to co-out the values, mysterles and magic of medievalism. Certainly, if one has a yearning to visit the past. anyone joining this particular oppositional movement will find herself in excellent company in the mythological Middle Ages. And the clothes really are wonderfully flattering, sexy and significant. It's a potent pack-

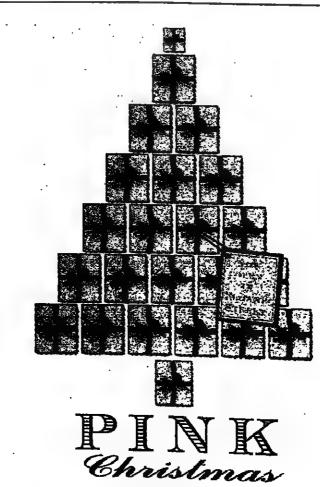
Photographer J-P Masclet ..Kim Undu Michaeljohn Management using Michaeljohn products ... Faye at Storm

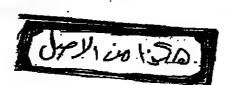


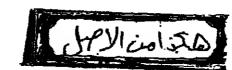
He loves me.



Who can doubt this when it is said with a diamond daisy pendant in 18ct white gold. Also in semi-precious stones from £850, it is available only from the newly married Asprey & Garrard, 167 New Bond Street, W1. Tel: 0171 493 6767, Open until 7pm on Thursday, Also open Ham -5pm on Sunday 13th and 20th December, 1998. Over 400 years of expertise in designs, commissions and valuations,







FOOD AND DRINK

Make life easy for yourself during the holiday with a bit of forward planning

ome cooks seem to spend most of the Christmas break conjuring up elaborate rêchauffe dishes with the remains of the Christmas Eve ham, festive bird at al. Others, like me, prefer to serve cold roast or baked meats plain and simple We may be accused of taking the lazy way out, but never forget the traditional English dislike of meats that have been "mucked about", in other words served swimming in a masking sauce.

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PARTY BY

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As a nation we generally prefer good meats just as they are, with sauces and relishes on the side as optional extras for dipping and dahbing if and when wanted.

If the meats are of good provenance, well-reared, butchered and hung, carefully cooked and sensibly stored (close-wrapped to keep them judcy, and sliced to order, not ahead) they will remain in first-class condition for many a day, so it seems intelligent to let them speak for them selves instead of dressing them

To put it bluntly, an ill-bred turkey, dull tasting and semidesiccated, may benefit from being curried, but it is a waste of time and effort to fancify such splendid meats as old-fashioned spiced beef and traditionally cured or glazed baked ham with

a decent layer of fat. Classy cold cuts are a joy to eat just as they are, and a fine roast goose is generally agreed to be even better cold than bot. If servcook to take time off from the kitchen over the Christmas holi-

day, so much the better. I am not suggesting the same joint of meat be served at several consecutive meals with nothing but a baked potato or spriz of ony kills the appetite however to present the cold meats in different combinations on different occusions and to offer a changing selection of vegetables and vari-

ous sauces on the side. The potatoes might be sauteed for one meal, sliced and baked in a milky gratin for another, or fashioned into floury Irish potato rosti, mixed with brassica and fried as bubble and squeak, or cut into wedges, brushed with oil, rolled in spices and roasted

until aromatically crusted. braised chicory, fennel or celery, steamed leeks with coriander, baked bestroot, red cabbage with apples and chestnuts, stir-fried vinegar. When emulsified and recipe, from her magnificent pak choy with ginger, butternut smooth, season with salt to tasts. Book of Javish Food (Viking).



Cookery/Philippa Davenport

Saucy ways to avoid cold comfort this Christmas

squash with chard, celeriac with walnuts, and orange, watercress and pomegranate salad.

As for the sauces, here are a few favourities, many of which watercress for company. Monot can be made ahead, potted in screwtop jars and stored in the good the ingredients. My idea is fridge or a cold larder ready to draw on later. An extra lar or two might come in handy as emergency Christmas presents.

OXFORD BRAWN SAUCE apologies for giving the recipe for this age-old sauce again. Few are quicker to make or better with ham, brawn, Bath chaps cakes, grated and made into and tongue. What is more, it keeps well for several weeks in

Rub 50g dark muscovado sugar through a sieve to get rid of any lumps. Add 5 teaspoons Vegetables might include ready-made English mustard and cream to a paste. Stir in 6 tablespoons light clive or sunflower in the house," wrote Claudia oil, then 3-4 tablespoons cider Roden in her introduction to this

SHALLOT SAUCE WITH

GREEN HERBS Fer a softer version of this piquent sauce; add the finely diced flesh of an avocado just perore serving.

Finaly chop 4 tablespoons worth of shallots. Mlx the onion with the leaves stripped from a sprig or two of thyme. Add a pinch of salt and a good grinding of black pepper. Pour on 150ml olive oil and mix well. Beat in 75ml lemon juice or wine vinegar. Cover and leave to stand for half an hour. Then stir in 4 tablespoons chopped flat leaf parsley and 2-3 tablespoons snipped chives. Taste and beat in more sult; some capers and/or another Stiml or so of olive oil to taste.

> COCONUT CHUTNEY WITH DATES

"I can't stop eating it when it is

Moisten 125g desiccated coco- Chop 150g dried figs into small add a little more liquid, using the nut with 150ml water and leave for 15-20 minutes until the liquid is absorbed. Chop a large bunch of corlander in a food processor. Then add 8-10 pitted dates, the juice of two limes or lamons, 1 tablespoon tamerind paste dissolved in 2 tablespoons boiling water, 2 garlic cloves (mince or crushed), % teaspoon salt and % teaspoon cayenne or chilli powder (or to taste). Add the softened and swollen coconut and blend to a soft creamy paste, adding 1-2 tablespoons of water if necessary

to give good consistency. FIG AND FRNNEL CHUTNRY Like the churney given above, this is not a true larder preserve that can be stored for months or years but if close-covered it will keep in the fridge for a week or so. Served warm or cold, it is particularly good with rich pork

Food directory

meat products and goose. Chop a small onion finely and cover the pan fully with the lid,

pieces, discarding the stalks, and same ratio of vinegar to water as lightly crush 1 teaspoon fennel seeds. Stir both ingredients into the softened onion. Add a generous pinch of Chinese fivespice powder (the fragrant mix of cinnamon, fennel, star anise, ginger

and cloves now sold in the spice sections of most supermarkets as well as at oriental stores), a little salt and a grinding of black pepper. Pour on 2 tablespoons sherry vinegar diluted with 6 tablepoons water and bring to simmer-

ing point, stirring. Three-quarters cover the pan and cook very gently for about 10 minutes until the firs are tender and the flavours have married. Stir the mixture every now and then as it cooks and crush it down into the pan with a potato

The finished chutney should be fuicy. If it begins to dry out too much before the figs are soft. soften it in 2 tablespoons oil. use a heat-retardant mat and/or mercial) to give the flavour and

APPLE BURGERADOM

MAYONNAISE Scandinavian by origin, this is good with many cold meats and exceedingly easy, particularly if you cheat and use convenience products to make it.

Peel, core, slice and stew a cooking apple in a splash of water with a pinch of sugar. cooking it in a flameproof cass erole on top of the stove or in the

Best the thoroughly softened fruit with a fork or whisk until foamy, and return the not to the fire to drive off some of the liquid if it is sloppy. Cool completely without covering, so the apple purée goes on drying out a little. Then heat in horseradish (freshly grated, preserved or a good brand of hot horseradish cream) and mayonnaise (home-made or comconsistency you like best, probish and several tablespoons of mayonnaise. Cover tightly, refrigerate and use within a few days.

PICKLED LEMONS I consider these a store cupboard essential for the sort of dishes I most like to cook in drab January and February (recipes using pickled lemons will appear in this column in the new year). As the pickle needs to be made at least a month before using, now seems a sensible time to make it. Small jars of it make good presents for foodie friends; it is as decorative

as it is deliclous. Use organic lemons for this or, failing that, use unsprayed lemons and scrub them well. Wash 1kg of them, remove the button where the fruit joins the stalk, and quarter each lemon length ways. Remove any obvious pipe with the point of a knife.

Press the cut surfaces of each wedge into a soup plate filled with sea salt, then pack the saline-coated pieces into sterilised Kilner jars (or old jam or pickle jars), the bottom of which has been scattered with salt (you will need about 225g sea salt in all). Pack the lemons tightly, sprinkling a little extra salt between layers, and add any juices that collect on the chop ping board.

Cover with a final scattering of sait and press down firmly on the fruit. Seal, (a non-corresive lid is essential) and store in a cool place for one month before using, shaking each jar every few days during the first week or so to encourage the salt to dissolve and to distribute the juices.

TOMATO AND CHILLI SAUCE As Arabella Boxer remarks in her revised and updated The New First Slice Your Cookbook (Grub Street), a bowl of pre-prepared home-made spicy tomato sauce is reassuring to have on standby in fridge or freezer over a bank holi-day. It can be slurped over bowls of pasta, rice, gnocchi, polenta or puises when you have had your fill of festive meats and yearn for

something completely different. Stick 1 red pepper and 2 red or green chillies on skewers and grill until the skins have blackened all over. (The chillies will take only a few minutes.) Allow to cool, then scrape away the skins and discard stalks, seeds and inner membranes, keeping

the pepper and chilles separate. Cook a finely chopped onion for 4 minutes in 2 tablespoons olive oil and 45g butter, stirring occasionally. Add 2-3 finely chopped garlic cloves and cook for another 4 minutes. Now add the channed chillies and cook for 4 minutes; add the chopped red pepper and cook for another 4 minutes. Lastly, add 750g skinned and roughly chopped ripe tomatoes, 3 sprigs of thyme (or marjoram or oregano), 8 tablespoons of vodka (or gin), some sea salt

and black pepper. Cook gently, half-covered, for 30 minutes, stirring now and then. Cool for a little and process briefly so the sauce retains a slightly lumpy consistency. It does not want to be smooth. Stir in an extra 30g diced butter and check seasoning when reheating

he cartoon, from the satirical magazine When only the very best will do Private Eye, made me laugh aloud. It showed a greengrocer's window with a poster proclaiming: "A Brussels:

Christmas." Perhaps what amused me so much is that this Christmas day (tel: 01626-834545, fax 885777). I will be cooking lunch for 17 For adults, flaky smoked people. Just how many sprouts is salmon, developed by Jane and that, I wonder? Most cooks would say that the Eric Twelves in Loch Carnan,

traditional Christmas meal is 99 per cent perspiration and organisation, and 1 per cent inspiration. The challenge for those at home over Christmas and new year is how to excite the palate on non feast days. One place I would start is with

sprout is for life, not just for

the brochure from The Really Good Food Company which distributes products for seven top British producers from the north, including three of my favourites: L. Robson's smoked fish - including Craster kippers - from Northumberland, Agnus Herdwick lamb and Richard Woodall's hams, becon and sausage from Cumbria, Tel: 01207-692000, fax 692001, e-mail salesa reallygoodfood.co.uk

To ensure peace in the. kitchen, if not on earth, I would place an order with Rocombe Farm dairy for its organic ice-cream. It is offering three hampers containing six different flavours (including an ice cream Christmas pudding and another called Chocolate with Balls). ranging from \$32.95 to £36.95 delivered in dry ice overnight

South Uist in the Outer Hebrides, bas a smokier, more. intense flavour than most others and is available in packs from 0.4kg to 1.5kg (tel: 01870-610824, fax 610369). Island Sesiare in Port St Mary

on the south coast of the isle of Man was set up in 1991, initially to distribute king and queen scallops, but it now handles a variety of fresh and smoked fish. distributed vacuum packed. Tel: 01624-834494, fax 835550, e-mail seafare@mcb.net.

Smokers of note include: Galloway Smokahouse whichseems to smoke almost anything salmon, trout, mussels, mackerel and duck breast (tel: 01671-820354, fax 820645); Coln Valley Smokery (tel: 01285-740311, fax 740411); Loch Fine Smokehouse (tal: 01499-600217, : fax 600234) which also breeds oysters, and Donkeld Smoked Salmon (tel: 01350-727639, fax: 728760). Bob Baxter supplies a top quality farmed smoked salmon as well as his minimbia Morecambe Bay potted strings (tel: 01524-410910, fax 83333)

Brown & Forrest (tel: 01458-251520, fax 253475) for smoked sei and sei pate; Rannoth Smokery (tel: 01862 632344, fax 632441) for smoked venison and smoked grouse and an extensive range of smoked goods from Mooreland Foods (tel:. 01625-548499, fax 548606) and Minola Smoked Products (tel: 01367-860391, fax 860544).

For the family gathering

If turkey is required contact: Kelly Turkeys (tel: 01245-22358), fax 226124); Peele's Norfolk Black Turkeys (tel: 01862-850237); Meat Matters (te): 01235-762461, fax 772526): Heal Earms (tel: 01769-574341, fax 572839); Piper's Farm (tel: 01392-881380, fax 881600); Eastbrook Farm Organic Meats : (tel: 01788-790460, fax 791289) and Goodman's Geese (tel: 01239-596272, fax 596889) which breed bronze turkeys and geese. One of the stars of the recent . Food Lovers' Fair in Borough Market, south London, were the home-reared, free-range geese from Seldom Seen Farm (tel: -01,16-2596742, fax 2596626). Swaddles Green Farm (tel:

Nicholas Lander's recommendations for a cool – and contented – yule · 01460-234387, fax 234591) breeds flavoursome chickens, ducks and turkeys while Graig Farm Organics (tel: 01597-851656, fax. 851991; e-mail sales@graig farm.co.uk) has an equally impeccable reputation.

Beef

Although the export ban is being lifted, one of the tragedies of the BSE scandal is that the most scrupulous producers have . . suffered, too. Top quality and great value is assured from cotland via Macheth's (tel/fax: 01309-672254), J & A McCallum (tel: 01764-662128, fax 664262) and Donald Russell (tel: 01467-629666, fax 624200). From Dartmoor, Richard Vines's Wild Beef is first class, particularly the excellent value topside, shin for casseroles and the sausages (tel/fax: . 01647-433433).

Specialist meat producers ... include: mutton and salted pork from Lingcombe Farm (tek 01647-433300); pork and beef from Pedigree Meats, Huntsham Court Farm, Goodrich, Ross-on-Wye, Herefordshire HR9 6JN (tel: 01600-890296 or fax 890390); wild boar from Barrow Boar (tel: 01963-440315, fax 440901);

suckling pigs from Pugh's Piglets (tel: 01995-602571, fax 600126 - now only taking orders for January onwards): Lincolnshire chine, cured pork stuffed with herbs, from F.C. Phipps (tel: 01507-668235); venison from Fletchers of Auchtermuchry (tel:

Trelough ducks, Devereux chicken, saucisson and jars of duck fat from English Natural Foods (tel: 01981-570767, fax 570577) and Aylesbury ducks from Richard Waller (tel:/fax 01494-772744). For me, Jack Morris is still king of the black puddings (tel: 01204-571763, fax 01942-811091) - at least until his planned retirement next year. Ham lovers should contact Dukeshill Farm (tel: 01746-789519.

01227/498389, tux 827001);

fax 789533); Sandridge Farm (tel: 01380-850304, fax 859919) and the ... Country Victualler (tel: 01636-636465, fag 636717) for Alderton hams baked with marmalade.

To serve alongside - apart from the excellent suggestions from Philippa Davenport - you can always rely on Wendy Brandon's range of home-made chuineys and preserves (tel: 01239-841568, fax 841746); those

from the Bay Tree Food Company (tel: 01749-831300, fax 881233) or Mrs Huddleston's home-made provisions (tel/fax: 01296-661423). Those with a stronger stomach should try the range from Mrs Bassa (tel: 0181-871 4460), particularly her chilli garlic.

Sweet treats

Christmas puddings from The Carved Angel (tel: 01803-832465, fax 835141) and traditional plun puddings from Barbara Bayfield (tel: 01722-331978). Cakes of all descriptions from Meg Rivers (tel: 01295-688101, fax 680799); Mrs Gill's Country Cakes (tel/ fax: 01884-242744) and The Village Bakery (tel: 01768-881515. fax 881848).

Chocoholics should call Ackerman's (tel: 0171-482 3731, fax 4651); Rococo (tel: 0171-352 5857, fax 7360); Melchior Chocolates (tel/fax 01769-574412); Sarah Jayne (tel: 0181-874 8500, fax 8575). You could spend £50 on a life membership of The Chocolate Society (tel: 01423-322280, fax 322325) which comes with a chocolate hamper to get you started. Anyone who has eaten at Clarke's restaurant,

W8, will know how good its chocolate truffles are. These, and a range of goodies are at last available by mail order from the sister company. & Clarke's (tel:

Northern Ireland

On a visit to Belfast this summer I described Northern Ireland as the last undiscovered frontier of British produce. Good names include: Irwin's Bakery (tel: 01762-332421, fax 338918) for Irish and soda breads; Moyallon Quality Foods (tel: 01762-349100, fax 349188) for rare breeds of beef, lamb and pork and smoked duck; The Offbeat Bottling Company (tel: 01247-271525, fax 270080) for preserves, chutneys and mustards and Truffles'n'Treats (tel/fax: 01504-262252) for handmade chocolates and truffles.

Oysters

On New Year's eve I hope to sit down to a large platter of oysters with friends - one of whom admits to a personal record of eating three dozen at one sitting. Those supplying from the cleanest waters include: Seasalter Shellfish (tel: 01227-272003, fax 264829); Butley Orford Oysterage (tal: 01394-450277, fax 450949); Abbotsbury Oysters (tel: 01305-788867, fax 760661) and, from Strangford Lough in Northern Ireland, Cuan Sea Fisheries (tel: 01238-541461. fax 541787).

FOOD AND DRINK

Wines Sniffing out the best in **Britain**

Jancis Robinson hand-picks some fine reds in the first of two articles on wines for the festive season

independent wine trade in the world. There may be a score of Americans who try every bit as hard as Britain's best importers to sniff out the world's finest wine producers, but British wine drinkers, unlike their US counterparts, are free to receive wine deliveries wherever they live. And they can choose from a much wider range of hand-picked wines than any other Europeans.

This is surely the time of year to take maximum advantage of the great array on offer. This week, I give my red selections. organised by likely occasion for opening them.

Next week I will recommend whites plus sparkling, sweet and fortified wines from the independents. And on December 19 there will be some last-minute huys from the chains and supermer-

· Wines with a * are the real humdingers.

House wines Ch Bellegarde 1996 Bordeaux

£5.88 ABA. Plummy, mouthfilling

Gaillard £5.88 ABA. Good value northern Rhône red with real sophistication. Baby St Joseph. Val di Cornia Rosso 1997

Gualdo del Ré £6.96 L&S. A rare bargain from the growing Maremma wine district on the Tuscan coast, a juicy blend of Sangiovese and Canalolo that does not need ageing.

*Vitiano, Falesco 1997 Umbria £6.99 V&C. Wonderfully skilful, appetising blend of Sangiovese, Cabernet and Merlot from wizard

ritain has the best winemaker Riccardo Cotarella. Lightly oaked. Drink over the

Drinks party/ aperitifs

See FT next week for a host of white, strong and fizzy recommendations but these reds are mellow enough to drink without

Ch La Croix Barton 1996 Bordeaux £5.64 C&B. Surprisingly soft, leafy red blend put together by some young turks of the Bordeaux wine trade, realistically described by Adam Brett-Smith of C&B. as "super house claret, with the emphasis on house".

Regnié 1997 Dom Christian Ducroux £6.45 VR. Frivolous. pretty young thing from Beaujolais' newest cru, a light, fruity red to be drunk straightaway.

Côte de Brouilly, Cuvêe des Ambassades 1997 Pavillon de Chavannes 26.56 E Pope. Keenly priced, earthy cru Beautolais with lovely fruit and sufficient tannin to keep it going for a couple of years, too.

Great for drinking without Syrah Vin de Pays 1997 Pierre not why it was chosen for French embassles throughout the world.

Casual entertaining

Minervois 1996 Ch d'Oupia 25.88 ABA. Serious stuff with a beginning, a middle, and an end on the palate - and a future in the cel-

D'Arenberg Footbolt Old Vine Shiraz 1996 McLaren Vale £6.96 Bib. Very big wine made from vines, some of which were planted at the turn of the century



in the era of the eponymous racerse. Good value

Badiola, Mazzei 1997 Toscana 27.69 V&C. Ambitious oaked Sangiovese from Fonterutoli in Chianti, described as a "super Tuscaant, described as a "super tusca-nette" by V&C, for drinking over the next three years. A good buy. Vacqueyras 1995 Dom le Cour-oulu 27 Wimbledon Wine Cellar,

28 BBR, Selfridges, Jeroboams of Circucester. Scented, suave southern Rhône with no shortage of guts.

Morgon Charmes 1995 Dom des next two years.

Koppamurra Cabernet Merlot 1996 Narracorte Ranges £7.99 AWC. Unusually gentle. mellow Australian from a new area just north of Coonawarra. Long.

La Granja de Monasterio 1994 Ribera del Duero £8.09 C&B. Extremely cheeky little brother to the famed Dominio de Pingus. Full throttle, deep, rich, and very slightly rustic. Great stuff. *Peppertree Vineyard Shiraz,

of Shrewsbury 01743 234500, £8.58 L&W. Fine, polished, amiable wine that can already delight. and unlike so many Australian Shirazes, does not cry out to be partnered with bison.

Gigondas 1995 La Tour Sarrazine £8.40 Adnams, £9.60 Lav. Rich, liquorice-scented beaker of the warm south. Gigondas rarely disappoints and this one is ready to gulp. Adnams sells a sweeter, younger Antipodeen answer to this in the form of Tim Gramp Grenache 1997 McLaren Vale at food, though presumably that is Pillets 27.95 Bib. Serious cru 58.95, an illustration of the relative value offered by Austra-

lia and the south of France today. St Nicolas de Bourgueil, Malgagnes 1996 Cognard-Taluau 28.50 HHC. Not the cheapest red Loire around but one with considerable depth, sophistication and the

potential to give pleasure any time over the next four years. Collioure 1996 Dom de la Casa Biaca 28.50 Vig. Gentie, easy, Grenache from Banyuls country on France's Spanish border. St Georges d'Orques 1996 Dom

Coteaux du Languedoc blend that will never cause a long face. Gentle warm fruit at first is followed by a bit of tannin - this is ambitious (vide the heavy bottle) - but not, mercifully, overcaked. A substantial mouthful.

Barbera d'Alba 1997 Seghesio 28.71 Lay. Meaty, lively, rich assence of fireworks that is more approachable than most Barberas from this fine vintage.

Bourgogne Rouge 1996 Hubert Lignier £8.81 RR. Lots of lovely pure Pinot Noir fruit.

*Moulin à Vent 1997 Dom Gay-Copèret £8.95 L&S. Nerve-tinglingly rich, juicy cru Beaujolais. Jake's Blend, Elyse 1996 California 28.95 Bib. Easy-going, Grenache-based Californian ready to drink this minute.

Ch du Maine 1995 Graves £8.95 L&S. Clever blend of modernity and terroir. Very appetising without being tricksy.

Pic St Loup 1996 Mas Brnguière, Fûts 29.12 ABA. Prices have risen for this Languedoc wine, alas, but this is sumptuous - blackberries in a barrel.

Ch Montaiguillon 1994 Montagne St Emilion 29.50 L&S. Sappy, savoury, well balanced. Saxanburg Private Collection Shirez 1995 29.65 BBR. Smooth,

distinguished, beefy, very well balanced South African. Stonecroft Ruhanui 1996 Hawkes Bay £9.95 L&S. Nice balance and integrity in a Bordeaux blend that is better value

then the Chardonnay. Tim Gramp Shiraz 1996 McLaren Vale £10.45 Adnams. Attractively savoury Australian Shiras with real concentration of

Penley Estate Shiraz Cabernet 1994 Coonawarta £15:93 L&W. Unusually neat, mature red from Australia leaving the taster in no doubt that Coonawarra is cool relative to, say, McLaren Vale (see above).

Pastiche 1996 Joseph Phelps £10.58 Wine Treasury. That rarity: a good value Rhône blend from California.

This is what was left on the tasting room floor after blending

Phelps' more famous Rhôneish labels but it makes a fine, juicy. gentle wine for current drinking.

Grand entertaining

See also reds for Christmas Dinner. Most great red Rhones from the likes of Chave (Yap) of Mere. Wiltshire). Clusel Roch (L&S.) and Jaboulet (Ciddbins. Adnams, L&W etc) have to be

bought ahead, alas.
Fine, mature claret available
by the single bottle is available from most traditional merchants at a price.

Ch de la Dauphine 1995 t'ance: Fronsac £9.50 J&B, £10.38 C&N. £10.85 Adnams. Full, menty, dense wine that eloquently demonstrates the transformation of this appellation into a swan. Served blind, it would baffle

*Ch Teyssier 1995 St Emilion £10.93 E Pope, £11.95 Adnams. Excellent value for a wine with this much punch yet sufficient terroir influence too. Long. Made by an Englishman (though this is strictly incidental). The 1996 vintage of the same tenm's supercuvēc Le Dome is available irom

J&B at £1.100 a dozen.
*St Joseph Cites de Mairkint 1996 Francois Villard 211.82 ABA. Excitingly opulent wine with ideas well above its station. Lovely now but even lovelter

Barolo 1994 Ascheri £12.49. Swig Fine value for a scented, it a relatively light jewel from Pied

*La Chenade 1995 Lalande de Pomerol £12.50 J&B. Extremely flashy wine for the money Denis Durantou of Eglise Clinet's blend, treated to much the sume exotic oak treatment.

Mauro Crianza 1994 £12.90 J&B. Just outside the Ribera del Duero zono, this is fine wine indeed: very well mannered and grown up, smooth with an excit-

ing kick at the end. Rocca Rosso 1990 Angelo Rocca £12.95, Uncorked. Heavy bottle, heavy head afterwards (14.5 per cent), but streets ahead of most Puglian reds in terms of its strue.

ture and follow-through. Châteauneuf-du-Pape 1996 Clos du Caillou £13.17 ABA. Lifted, lively, dense and well worth a

Ch Petit Bocq 1995 St Estèphe £13.22 Loy. Rigorously typical tof both vintage and, all too rarely nowadays, commune) with real freshness and zip. Not big though...

· 1000 1000

- Single Total |

Cornas 1995 Dom N & J Durand £13.95 L&S. Surprisingly gulpable already. A glamorous mouthful.

*Duas Quintas Reserva 1992 Ramos Pinto £14.95 BBR, J&B. Extremely neat, richly layered, beautifully balanced mature red from the Douro (port) valley with more than a hint of bonfires. Cairanne Vicilies Vignes 1996

Eating out / Giles MacDonogh

Comeback for classics

wild eclecticism up British cooking in the past few years is coming to an end? Instead of a Cook's tour of the world in one plate, next year (if there is a next year) we might see a lot of little bistros cropping up, offering old classics such as poulet vallée d'Auge. or lapin à la moutarde. There are not too many signs of this yet, but native French chefs do appear to be making a comeback this

Take l'Odéon - that vast, curvacious, bustling dining room which occupies the mezzanine floor of our of Sir Reginald Blomfield's Regent Street quadrants.

It was one of the first of the new-style mega-restaurants when it was opened by Pierre Condou after the last recession. Together with Marco Pierre White's revitalised Criterion, it brought good food back to the very apex of the West End - Piccadilly Circus.

In the recent past Lon-

don's most famous intersection had been notable only for the stench of its hot dog and hamburger stalls. It was no destination for a discerning, hungry man.

Condou installed Bruno Loubet in the kitchens. Loubet dished up his own culinary synthesis, one which bore little resemblance to the cooking of his Gallic forefathers. Condon and Loubet even-

tually parted company and there was an interregnum while an Englishman cooked. What he was like I cannot say. I didn't visit the Odéon during his tenure. Now another Frenchman has pitched up and has produced a menu which is far more in keeping with mod-

ern French trends than Loubet's ever was. That man is Erwan Louaisil, trained under the three-star chef Pierre Gagnaire who recently transfered his restaurant from St Etienne to Paris.

Louaisil also worked with two other great luminaries

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Roger Vergé and Alain the piglet had been "pre to the top job at Daniel's in New York

I popped in the other night with a travel writer friend, who, I hoped, would be able to unearth any subtle infusions from Turkmenistan or Uttar Pradesh. He rather tamely opted for a risotto of fresh ceps with

'I was mildly perplexed by a piece of bark which lay across the pork'

parmesan shavings, which he pronounced decently moist and flavourful, if a

trifle salty. I had a slice of a wellmarbled foie gras terrine which was interspersed with serrano ham: a welcome and delicious alternative to the standard foie gras and fruit ombinations.

My companion then chose fried seabream with peppery butter sauce. It proved a rather banal description of what arrived on the plate; Provençal braised lamb and the fish came brilliantly presented with spinach and pine nuts, which had soaked up most of the butter and

I had a "special": suckling L'Odéon, 65 Regent Street. pig confit with mash. In a London, W1. Tel; 0171-287 year when everything from 1400. Menus at £15.50 (two greens to grandmothers is courses) and £19 (three). A la described as "confit", this carte, £30 before wine and ser-

dish was uncontroversial, vice.

Ducasse, before graduating served" in its fat like a duck or a goose. The flesh was tender, the crackling properly chewy and the mash pleasingly sodden with butter. I was mildly perplexed by a piece of bark which had been lain across the pork. It turned out to be oven-dried aubergine. I could not say it contributed anything to the flavour, but doubtless added some visual allure.

Mitchell 1997 Clare £8.30 Tanners Henry £8.71 Lay. A very serious

We drank a bottle of Tiuta squera 1995 from Ribera del Duero, a fashionable wine from what must be Spain's trendiest region for the time being. It was a big. oaky strapper, and provided an excellent counterpoint to the pork at least. My friend finished with

the Odéon's chocolate cake. This turned out to be a shiny, professional construction, and good, if a little on the dry side. I had a poached pear with prunes sitting on little dollops of teaflavoured nougatine cream. The tea I thought a good ides, which went very well with the prunes.

Running my eye down the menu again, I noted that it contained grilled onglet (a French steak which defeats translators), roast lobster, rum babas. Eclecticism has been put on the back burner. We might be seeing a return of those homely classics before we know it.

insensitive could not fail to feel sympathy for British farmhouse cheesemakers after their recent travails.

Jamie Montgomery woke one morning to find that 274 of his most mature truckle Cheddars had been stolen, a loss of £30,000. For his customers this will mean only his 12-month-old

cheese, rather than the venerable 18-month-old truckles, will be available this Christmas. More drama ensued as John Curtis, former chairman of the British semakers Association and the man responsible for

announced that because of excessive bureaucracy be was ceasing production and selling his herd of Jersey callle The gloom has been lifted a little, however, by the publication of Sarah

Freeman's The Real Cheese Companion (Little Brown, £12.99, 256 pages) which clearly sets out the wide range of cheeses produced in Britain and Ireland, how and where they are made and the philosophies of the committed cheesemakers behind them. This book is a worthy companion to Dorling Kindersley's French Cheeses (240 pages, £12.99).

As a judge at this year's British Cheese Awards, sponsored by supermarket chain Tesco, I found plenty to cheer, too, not only over new entries such as Sussex Grana, Britain's equivalent of Parmesan, but also over the distinctive flavours of Tymsboro, Wigmore and

□ Independent cheesemongers of note, for mail order or personal



Cheeses/Nicholas Lander

slice of flavour

collection, include: Neal's Yard, tel: 0171-407 1800, fax 378 0400; Jeroboams, tel: 0171-727 9792, fax 792 3672; Paxton & Whitfield, tel: 0171-930 0259, fax 321 0621 La Promagerie, tel/fax 0171-359 7440; The Cheese Shop, Chester, tel: 01244-346240, fax 314659;Ian Mellis's shops in Edinburgh, tel/fax: 0131-226

6215 and Glasgow tel/fax: 0141-339 9998 What makes all these cheesemongers' lists particularly interesting reading is how widely, and tastefully, these committed individuals have branched out. For example, alongside its cheeses, Neal's Yard will happily send out coffee,

sourdough loaves from

Baker & Spice, an extensive range of jams and preserves and whole Serrano homs.

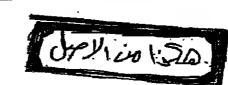
■ And while we're on the subject of ham, producers of Italy's famous Parma ham failed this week in a renewed court bid to stop UK supermarket chain Asda selling ham which is sliced and packed in Britain rather than in the Parma region.

Three Court of Appeal judges ruled that, although EC regulations gave Parma a "protected designation of origin" they did not include the strict Italian rules on slicing and packaging which therefore did not apply in the UK. The judges dismissed an

trade association, Consorzio del Prosciutto di Parma. against a High Court decision striking out its case against Asda Stores and its slicers and packers. Hygrade Foods Ltd. of Corsham, Wiltshire. Press Association

appeal by the Porms ham

Andrew Bruce Fine Wines wanted Сотреййче рассы ракі ee seerst werben had 0171 591 1982 (Tell 117) 225 ALAG (Fex) or a copy of our latest li



FOOD AND DRINK

Tardieu Laurent £15 Yig. It comes to something when a negociant's Côtes du Rhône costs twice as much as some Châteauneufs, but this wine is something special, made from 80- to 90-yearold vines and barrels from Burgundy's "Monsieur 200 per cent new oak" Dominique Laurent The wine will be better in a few years but is so suave it can Frankland Estate Olmo's

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Reward 1994 about £17 Harvey Nichols, £16.95 La Réserve. Refined wine made from Cabernet Franc, the grape originally identified as best for this far south west corner of Anstrelia by the great California viticulturist Harold Olmo. Serve this blind to claret lovers.

Gravette Certan 1985 Pomerol £17.21 L&W. Already rather lusclous second wine of Vieux Ch

Mouchão Tinto 1990 £18.95 BBR. Bursting with health and ripe tastes of the wild, this oneoff from Portugal's Alentejo would be great with well-hung game. To be drunk any time over the next decade or two.

*Alban Reva Syrah 1998 219.77 Wine Treasury, £19.95 Uncorked. Amazing colour, Dramatic treacle toffee stuff of extreme density. At least this, unlike the more expensive Lorraine bottling, is just. about broachable.

*St Joseph Reflet 1996 F Villard 219.95 ABA. How wonderful to follow the progress of a star. François V has put every ounce of himself into this quite stunning selection from the north Rhons. The elegy on the label arguably defines all that is French about the French. This is a wine to get a share of this very minute. For the future but gioriously attractive even now.

Shafer Cabernet Sauvignon 1994 Stag's Leap £19.95 Uncorked £20.95 La Rés. Very meliow and easy. Painless. The official from Hillside Select at 287.50?

Parker Estate First Growth 1894 Coopswarra £30.09 C&IL For years I have been so put off by the preposterousness of the name of this outfit's top Cabernet and the hardness of some of its earmelted my defences.

lins £22.95 Uncorked. Superfulcan blend of Sangiovese and
Cabernet from one of Chianti
Classico's most promising new £35 BBR. Exceptionally well an array of vibrant red fruit and estates. Its opulence in this less made, ready-to-gulp modern a hint of spice.

then opulent vintage is impressive. For drinking over the next ally renowned winemaker, and a L&S. Definitely not for tradition-

*Barolo 1994 E Pira £24.49 Swig.

Clos du Marquis 1982 224.96 and vintage for current drinking. ing some morello cherry flavour that of Las Cases is always a cut above, even the 1992 which posttively shricks Pauillac. (The embryonic grand vin is only

226.95 ai top 20 Sainsbury). Vigna del Bosco Syrah 1996 should be to earn the 25 price Convivio 1994 Fattoria Valtal- American Syrah vines and the all glamour...

less than glamorous vintage.

ready. There's a hint of cloves in £37.95. Extremely dramatic, mod-nearby Isola e Olena.

the heady bouquet and the mix- ern and arresting. Chassagne Montrachet 1998 ture of richness and velvet tex- Ch Léoville-Las-Cases 1983 282 Blain Gagnard £12.10 HHC. ture seems positively pre-Raphs-slits. E Pope, BBR Perfect, glamorous, Attractive and vibrant light but insider combination of clastesis fully mature red burgundy offer-

L&S. The price may go against No hurry though. Limited quan-the grain for a second wine, but littles. Monthelle Vignes 1

Christmas dinner

Red burgundy is a great choice with most main courses conventionally considered festive, being Pattoria di Mansano 226.50 L&S. relatively fruity, gentle and so lier offerings that I had built up a Every bit as good as the 1994 easy to love. (Buy 1986s now for bit of a prejudice, but this won- recommended last year (as it future drinking they will never sion of Coonawarra Cabernet increase). Interesting blend of the J&B has a particularly wide sort of sweetness in young South range.) Or, go for modern, please-Côtes de Nuits Villages 1995

Merlot 1996 Villa Pillo £11.95

alists but pure pleasure for hedo-Barolo Riserva Rocche dell' nists. American-owned Tuscan-Outstanding and surprisingly Annunziata 1993 Paolo Scavino estate with wise counsel from

Chassagne Montrachet 1998

Monthelia Vignes Rondes 1996 R Jobard £12.95 L&S. Rich, lively, fruitily direct, for current drinking with food.

Cru, Les Serpentières 1995 Cirard Vollot £12.22 E Pope. Intense, ripe wine that would be delicious this Christmas, but may close up for a year or so afterwards. Needs

Savigny lès Beaune Premier

perfume and relatively simple, but fully mature, fruit. For future pleasure, try to get your hands on some of this gifted producer's smarter 1996s, notably the village Morey at £16.21 and Morey Premier Cru Vieilles Vignes priced Mt. 1005.

gentle, penitent mode, praise be. dramatic and thoroughly modern Just the job for current drinking. New Zealanner. Lots of pleasure and the memora-

ble scents of autumn.

Wines of Hallatrow 01761 452845. autumn undergrowth. Very Extremely bumptious, vibrant slightly soupy but with no short-California version of this great

grape, offering pure pleasure. Savigny les Beaune Premier Cru 1996 Champy £15.45 HHC. £23.95 Uncorked. Much crisper Rather voluptuous and flattering than many a 1992 but with satisfor a 1996. Could add zip to a fying richness too. A wine to lose

roast goose, *Gevrey Chambertin 1994 Thierry Mortet £16.95 L&S. Brother of the more famous

cellar flavours. Nuits-St-Georges 1996 H Chauvenet-Chopin £17.50 ABA. Dense and gorgeous.

Aloxe Corton 1991 Dom Tollot Beaut £17.95 BBR. Delightfully vibrant mature village burgundy

with real sevour. *Nuits-St-Georges 1994 Dom de Ata Rangi Pinot Noir 1996 Mar-l'Arlot 214.95 L&W. Nuits in tinborough 219.95 BBR. Dense, Ata Rangi Pinot Noir 1996 Mar-

Vosne Romanée Premier Cru Suchots 1994 Confuron Coteditot Verdy 27.83 Pav. The real thing -Lang & Reed Cabernet Franc £23.95 L&S. Richly satisfying a tongue-tingling, stomach-churn-

BERRY BRO S& RUDD

Denis did a supert job on this Lee Baux de Provence 199 "Morey St Denis 1992 Hubert lovely blend of earthiness, Dom Terres Blanches 28.40 VR. Lignler £14.69 RR. Rich, truffley morello cherries and Côte d'Or Wonderfully whacky Provençal

With cold turkey

age of appeal

your nose in.

CP

Morey St Denis, Clos des

Ormes 1992 Georges Lignier

blend from the famous bauxite hills of Les Baux. Lots of herbs. jagged edges and, praise be, personality. Quite a bargain, but for the brave of palate only. Coulanges la Vineuse, Dom du

Clos du Roi 1995 Bernard 26.95 C&B. Absolutely typical modest red burgundy, including great purity of Pinet Noir scent and rather raspingly rustic tannins. A good value honest bottle. Chiroubles 1997 Dom du Clos

1996 Napa Valley 214.95 Reid school of mushrooms and ing true cru Beaujolais.

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2020, SW11, NW3, W2 Robert Rolls, London

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ad London EC2 0171-838 5998 usefully au fait,

open-minded cherry Valvona & Crolle of Edinburgh

0131-5566066 La Vigneronne, London SW7 0171-589 8113

Vintage Roots, organic wine specialist of Belichire 0178-9781996 69/71 Bondway.

Treasury London SW8 0171-793 9999. Those who pay 260 to join its "syndicate" get 25 per cent off list prices.

Appetisers

Guess the gastroname

new creation of Marco Pierre White and Granada, has just opened on the ground floor of the Regent Palace Hotel, Soho, London, and can seat 500 even more than Mezzo, Quaglino's and the Pifth

name for these places? They are more than restaurants, brasseries or cafés. There does not seem to be a single word which conveys the size of these places or what they

lianic Restaurant, the aged over 18) are asked to and original word to describe these esteries.

their style, wit and originality. Answers by Monday, December 14 on a postcard to FT restaurant writer. Nicholas Lander, Weekend But what is the correct FT, No 1 Southwark Bridge, London SE1 9HL or via fax: 0171-794 1519.

Perrier champagne and there will be a bottle each for the three runners-up, In this competition FT hopefully in time for New

readers (in the UK only, Year's Eve.

think of the most precise is final and no correspon-Entries will be judged on

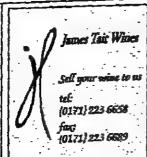
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dence will be entered into. One entry per person is people who live near them, allowed and no responsibility will be taken for lost, late or damaged entries, all of which will be invalid. Copyright on all entries remains with the PT. NL B Alan Thompson's food at

755 (0171-371 0755) in London's Fulham Road is misleadingly billed as "new world cooking", which might lead you to imagine "fusion" food. This is not on offer. If anything New Zeaand-trained Thompson demonstrates how far culinary classicism has travelled in the modern world. His cooking is some and flavoursome.

His signature dish shire pudding and Madeira is very good. At the moment hefore wine or service. Giles MacDonoch

of National Tree Week in Britain and Common Ground, the arts and envius all to think about our native fruit trees and orchards. It is stressing the

orchands which are owned and looked after by the have grown 6,000 varieties of apple alone in Britain. Community orchards can act as repositories for many

local fruit cultivars and lead

to the development of new ones." It is inviting policymakers to mark tree week by including fruit trees in their thinking Since wassailing is an old winter orchard celebration it seems a good time to find out more about community orchards. So for further information contact: Dan Keech, Common Ground, PO

IZA. seared fole gras with York- I From a drought year, 1976, comes an Aberlow whisky. This is a super he is strong on game: grouse drink with a truity, almost and mallard. Menus at strawberry-like aroua, It £12.50 (two courses) and £16 costs £85 from Milroys (0171-487 0893) and other

Box 25309, London NWS

Tomorrow is the last day Raymond Blanc is the latest chef to have a site on the Internet. Up-to-date news of his botel and restauronment charity, is urging rant, Le Manoir aux Quat' Saisons, in Oxfordshire, can be found on http:// www.blanc.co.uk

specialist shops.

A selection of excellent Clarets or sale, mainly from the fantastic 1990) vintage. Mean far for a list.

APPENTINE DINE DINE Prompted Witness the shappers of constraints top quality line seems. Name Argument. Comments of the sales of the sales THE METERS AND SE Pumpas Wines



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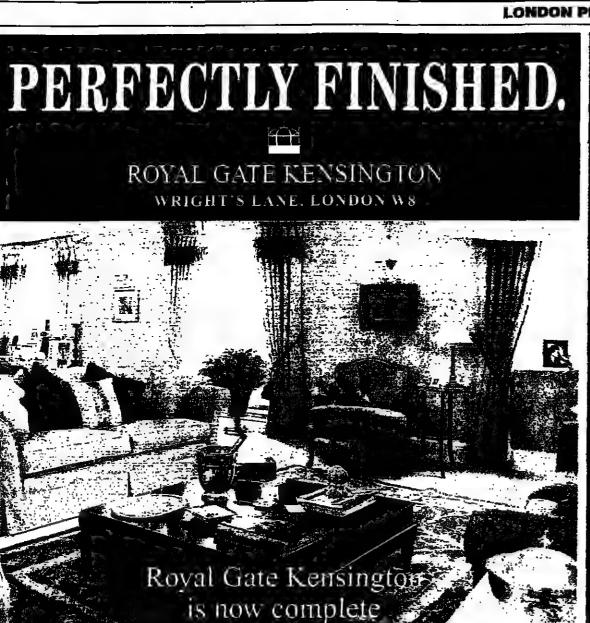
Berrys' Good Growery Clare. Selitie, well-strume alches; estable rel-spring has more tala toxhof class. 1994 Domaine du Cardinal. Citas de Rams Theclassof a St. Ballim, with buely gelityci iruit. Wryspish

1995 Ch. Respide, Graves Rill-Baurel road, paterialiselt fruit, guilteture adveight; log finish. 1995 Ch. Segresac, Pramières Cites de Naye. Ercheby the best wine from Blayer stricus of cokath organity to a very class with

1993 (h. Hari-Lariyeau, Prossac Mereting spisyon sensent-the riss flaton. Rall-Indied, charly, poer 61.

1993 Ch. d'argludet, Margane Worder follyar Ontic, aguile and rivinly fruity. Telephone orders 0171 396 9669 Pax orders 0171 396 9611

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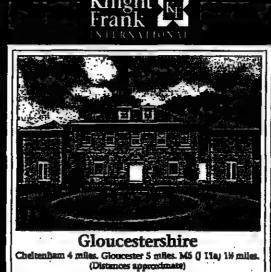
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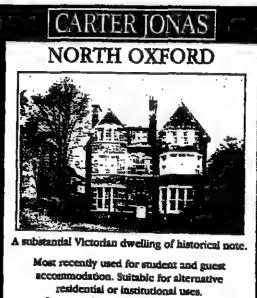
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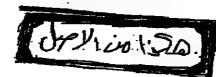


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PROPERTY

Rottingdean

Wealthy, artistic and well preserved

This special focus on two neighbouring seaside communities begins with Anne Spackman discovering a village full of significant people

horse bus through Rottingdean 100 years ago had a good view over the wall and into the study of The Eims, the house then occupied by Rudyard Kipling. The attention is said to have been what drove him away, to the more secluded setting of Bateman's, now owned by the

National Trust. That snippet of information comes courtesy of Michael Smith, honorary secretary of the Kipling Society and one-time president of the Rottingdean village fair.

filled with autograph hunters. but the houses are full of people like him, keeping the village's impressive history alive today. Rottingdean lies on England's south coast, about five miles east to sort out.

M DAILY

festyle

11171 629 TSI

ourists taking the of Brighton, although it feels more like a million miles away. Instead of grand terraces, sweeping down to and along the water, it has clusters of cottages centred around a village green and duck

> As local history books relate, the sea which now forms its boundary was once half a mile farther away. Some solid defence work, including a wide footpath on the undercliff in the 1930s, has checked further erosion.

This is more inland Sussex than seaside. Instead of stucco there is brick and flint. The traf-The roads may no longer be fic which clogs up the narrow illed with autograph hunters, streets looks distinctly out of place. It is the next issue for Sir John Commin, one-time chairman of Barings Bank, and his colleagues on the parish council

villages recently granted permission to set up a parish council. It is testimony to the strength of its civic life.

Like its bigger neighbour, wes, a few miles to the east. Rottingdean finds itself in a virtuous circle. Wealthy and interesting people have bought property there because of its physical attractions and its proximity to London and the sea. They, in turn, have attracted others with

similar interests. There are more than 30 societiës in Rottingdean alone, ranging from the art club to the drama society, which celebrates its 50th anniversary this year.

One of the most important is the preservation society, with 900 members. When Brighton council

Rottingdean is one of the few library, housed in The Grange, the preservation society swiftly

> The Grange had once been home to Sir George Lewis, a lashionable London lawyer, whose visiting circle included the likes of Somerset Maugham and Hilaire Belloc. He commissioned Luivens to remodel the house

The preservation society took over the building and turned it into a thriving cultural centre. It now houses art exhibitions, lectures and a Kipling room, all staffed by volunteers from the society's huge membership.

There is plenty in Rottingde to preserve. Kipling first came to the village because it was home to his "beloved aunt". Georgiana Burne-Jones. She came from the village's landmark houses.

One of Georgiana's sisters married Alfred Boldwin and their The "Thirkell Circle", as it is son. Stanley, went on to become prime minister. Another married Lockwood Kipling and produced Rudyard.

Georgiana berself married the artist, Edward Burne-Jones, She persuaded him to buy Prospect Cottage on the green at Rottingdean and, later, to join it to Aubrey Cottage next door. The house was further extended to include Gothic Cottage by a later set of owners. Str Roderick Jones chairman of Reuters, and his wife, the writer Enid Bagnold.

The seven stained glass windows in the church of St Margaret's were the work of Edward Burne-Jones and William Morris,

lived in The Dene, one of the led in the church and outside is was written contributed to some the grave of their grand-daughter, the writer. Angela Thirkell.

affectionately known, makes an

annual pilgrimage to Rotting-

Not all Rottingdean's famous residents have been writers and artists. The village was also home to Fred Perry, the three times Wimbledon champion. His daughter still lives there.

The Green properties are Rottingdean's most desirable

When Kipling took over The Plms, one of its attractions was the price: a rent of three gumeas a week. When the property was last offered for sale - in mor-impressive condition - the asking price was about 1700,000. Owning the study where Kim of those noughts.

One significant property on the Green currently for sale is Prospect Cottage, its current owners wish to divide it once again from Aubrey Cottage, As they were originally separate houses, the division chiefly involves the services. Agents Cluttons Daniel Smith in Haywards Heath have plans drawn up. They are asking for offers in the region of 1275,000 for the four bedroom, four-storey

Such significant properties tend to be sold by national agents with an office in the region. Rottingdean itself has a few estate agents handling the local market. A four-bedroom period cottage without a history is currently up Geering and Colver for £145,000.





File House, Lewes Crescent, and Grade I listed, is on offer at £550,000, but it needs work

Brighton

Wild wind and salt air don't rot its raffish charm

Gerald Cadogan takes a hard-nosed stroll down memory lane

righton has always been louche. It was, and probably still is, the sort of place where apparently poor old ladies leave substantial for-

A regular visitor as a boy, I associated Brighton with actors and entertainers. It had two serious theatres. and the Hippodrome for vaudeville.

I met the broadcaster Gilbert Harding - clever, rude and frequently drunk - and saw the music hall star Max Miller (also rude but in a different sense) in the street. He was a large man who wore the loudest of bookies' tweed suits and was renowned for blue jokes (before comedy became explicits.

Laurence Olivier, Terence Rattigan and Anna Neagle were among the drama titans who settled in Brighton. The late train from London served them supper on their way home

At that time, Brighton seemed not to have changed much since the Prince Regent (Later George IV) dis- go to the Mediterranean. covered the fishing village of Brighthelmstone, built a seaside palace (the Royal Pavilion) and created a centre for his racey cronies.

But of course the town has now changed radically. The to Kemp Town and west Brighton Belle, with its plush seats and hot buttered toast, both of which I enjoyed as a boy, is long

Also long defunct is the Southdown cream and green bus on which I used to escape from home in mid-Sussex north of the Downs to the lures of Brighton, Though my interests were perhaps more sedate than the average - rummaging for bargains in the booksnops in the town's the Anglo-Mogul style at the Rolls ask 2550,000 for a build-Inspecting the town sea end of the valley in the ing which in Belgravia Brighton (01273): For & regency terraces and high Victorian Downs which forms the would easily cost three times

splendid after restoration, a by East, North and West which are part of the privilence, 677805. Also: Humpwalked down Queen's Road to the sea. The street seems to the sea to the south is the lege of living on the sea in Stops, 01243-786316.



to have many fewer pubs, sea), which encompass the

than I remember. They were

best in the long sweeps of bookshops have gone.
classical terraces, crescents The Brighton protowards Hove, Brighton's

ning, with the dentist.) The squares and crescents blown garden in the middle. The four-acre garden in, which dates from 1827 and is Lewes Crescent even has a probably the work of tunnel, dating from about Thomas Cubitt (of Bel-1830, under the sea road to gravia). A fine stuccoed clas- house for \$895,000. the esplanade.

spine of Brighton and brings as much

network of alleys known as strategically placed to The Lanes. Here, among relieve Londoners of their Brighton's few pre-Regency money when they came for a buildings, are jewellers day on the stoney beach, galore (far more than 30 British trippers now tend to years ago) and chic restaurants, cafés and food shops. Princely Brighton survives But familiar secondhand

classical terraces, crescents The Brighton property and squares which spread market has had a fine 12 both ways from the Pavilion months, agents report, along the seafront drive, east although it has slowed recently, as often happens towards the end of the year. well-behaved other half. (I On the seafront in Kemp still associate Brunswick Town, very few houses are Square in Hove, which is a sold intact. Humberts sold gem of Regency town plan- one recently in Royal Crescent for about £420,000.

The premier house on the often have a wild wind- market is Fife House on the corner of Lewes Crescent, he esplanade.

Sical building, listed Grade I,
The Pavilion is the other it needs work. Agents Jackdelight, a fantasy palace in son-Stops and Jonathan

Arriving recently at the the A22 road from London. The seafront houses, Arriving recently at the lit sits, too, on the edge of which are usually listed, face & Busing, 326171; Jonathan station, which will look it sits, too, on the edge of which are usually listed, face & Busing, 326171; Jonathan station, which will the old village, now marked the wild weather and salt air Rolls, 677805. Also: Humpsplendid after restoration, I

Brighton. Maintenance costs can be high and owners must be ready to repaint every three years.

But it is hard to think of a better place for a weekend flat or commuting base in a sophisticated town. Halifax offers flats in bow-fronted Resency buildings in Marine Parade at £109,950 and £136,950, and Fox and Jonathan Rolls a whole house in the parade (with a canopied balcony on the bow-front) at £310,000. Fox also lists seafront flats at £138,500 and 2215,000, and Jonathan Rolls a whole house that is now five flats at £245,000.

At the foot of the cliffs of Remp Town is the marina which, after a shaky start. has proved a success, attracting people who would not otherwise have come to

Halifax lists several resales at prices from £89,950 to £139,950. Hamptons offers seven new houses in the Trafalgar Gate part of the development at prices from £380,000 to £475,000. Moorings are available to

Away from the sea, 3 Hanover Crescent is a semidetached Regency villa, priced at \$287,500, and 7 Ditchling Road (£165,000) part of a small terrace, probably mid-19th century. Both are for sale through Graves Son & PRcher.

Parsons Son & Basley has: good 19th century terrace bouses on offer at £185,000 and £199,950, near the station and the Churchill Square shopping precinct. And in the settled suburban area of Dyke Road (which leads to Devil's Dyke on the South Downs), Graves Son & Pilcher offers a five-badroom

While Brighton still keeps its metropolitan flavour, its house prices remain mouthwateringly unmetropolitan Groves Son & Pilcher, 321123; Hallfax, 677877; Parsons Son

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On the Move

The slowest in the world

Anne Spackman reports on plans to speed up house sales

the publication of the government's plans for changing the way houses are bought and sold in England and

The current system is one of the slowest in the world. At the moment it weeks from agreeing a sale to completing it, according to the Royal Institution of Chartered Surveyors. This is in addition to the time spent on the market before an offer is agreed.

The one virtue of the present system is that it is cheap. The government wants to speed it up, without making it more expensive. It appears to have rejected any wholesale switch to the much admired Scottish system. on the grounds that it is not feasible given the different institutions and practices.

There have been plenty of clues as to government plans. In one of several speeches, Hilary Armstrong, the housing minister, has said: "There seems to be a consensus...that one of the best ways to deal with delays is to get more information on the table at the very start of the process. This could involve the seller preparing a pack of details for prospective buyers before putting the house on the market."

At the moment only sellers of substantial houses and estates prepare documentation in advance. Most people wait until an offer has been agreed before starting the long, drawnout process of instituting a search, answering legal questions and obtaining the title deeds. One quarter of deals run into problems at

The government is expected to suggest that the vendor prepares all this documentation before putting the house up for sale. One of the most controversial issues will be whether or not the vendor should include a survey in the sellthis should be compulsory. Anthony Cane of Strutt and speed up the house-buying

Parker says compulsory surveys would "create unnecessary work". Lane

ext week is required might lead to a rise in surveyors' costs. Given that these are the people who would benefit from such an increase. these seem odd complaints.

More fundamentally, a number of agents argue that buyers will not trust surveys which have been done for the seller - 40 per takes an average of 12 cent said this in a recent survey by Black Horse

There are hints that the

government may suggest a form of compromise. Instead of a survey, vendors would fill in a house "log book", containing information about works carried out. Knight Frank has already launched its own Property Logbook in anticipation of such a

One issue which commands far more attention than its frequency merits is gazumping - in which a vendor reneges on a deal from one buyer because

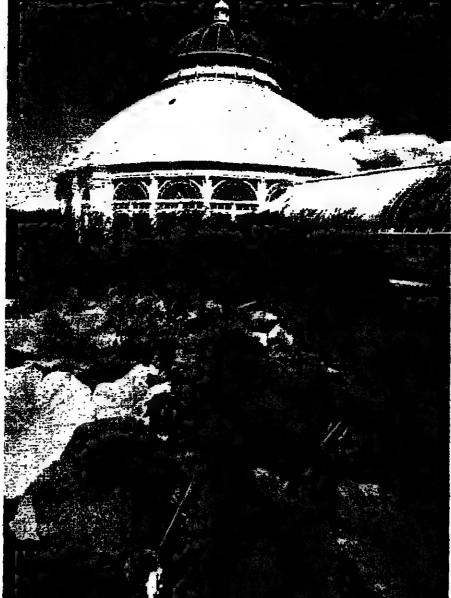
Instead of a survey, vendors would fill in a house 'log book'

more. This happens in about 2 per cent of transactions, according to the

The government appears

to be well aware that "gazundering" is equally prevalent - in which a buyer agrees a price and then lowers it just before contracts are exchanged. A recent analysis by the London agent De Groot Collis reveals that twice as many purchasers pull out of deals as vendors. Breakdowns would be less likely if the time between agreeing a price and exchanging contracts were significantly shortened.

This year, the government tackled the issue of carrying out property launching a pilot scheme. If Some estate agents are it is successful, that in critical of the suggestion. itself would do much to process. It may be that the government will try out a similar pilot route for any Fox say a dramatic rise in more wide-ranging changes the numbers of surveys in the system.





The Enid A. Heupt Conservatory: "In its renewed glory, the arrangement of space is inviting, leading from the flore of the tropics to a

Gardening

'Beauty and joy for ever'

Robin Lane Fox marvels in the renewed glory of a conservatory in the Bronx

on a high note, with one of the world's finest greenhouses restored to its former splendour and welcoming visitors by the thousand. The great glass conservatory of the Botanical Garden in the Bronz, New York, will now leave a fitting mark on each end of this century. "The gardens opened their doors." enthused the New York Times, in August 1900, "and

filled with beautiful rare plants". Since 1900, the "joy for ever" has had its ups and downs. A building which contains 17,000 panes of giass will never be a simple loy for ever, especially in municipal hands, and when I

beauty" was plainly needing help. Last year, the help came to an end, after four years and a bill of \$25m.

The glasshouse is in better shape than ever and has changed its name to commemorate its main saviour. It ends the century as the Rnid A. Haupt Conservatory, honouring its main benefacanthropic Annenberg family. In 1900, the "thing of beauty" was a child of its

time. Conservatories of beauty and a joy for ever, love of the exotic, the scien- artificial setting, they do tific and the recreated "natural world". New York's great glasshouse was inspired by commentators explain why the existing glasshouses of Kew Gardens, but it had an independent line and splendour to its main tower, about 90ft high.

In its renewed glory, the care of the plants is impeccable and the arrangement of space is easy and inviting, leading us from the flora of the tropics to a simulated desert. Leaves, shapes and artistic mini-landscapes have been arranged with an elegance from which many European gardens could

The journey through its needs an entire afternoon

saw it in 1980, the "thing of is neither bossy nor condescending. Nobody tells you to tick off rubber plants on a fact sheet or to note that they are the gane-bank from which motor tyres are made. The restorers of the glass-

> house have had to work from photographs because the original plans have been lost. The latest ventilation and watering have been ers which were not available in 1900. I particularly admire the different styles of the many rooms, tropical, subgive us a sense of the world's diversity while the

this diversity exists. According to Robert Louis Stevenson, the coconut pelm is the "giraffe" of vegetables. Before my Audiotour, I had not realised that we still do not know where this "giraffe" originated. Perhaps it was at home in the Americas or perhaps in Polynesis or even in New Zealand where fossil evidence now stakes a claim. It is fun to look at the glasshouse's towering specimen and wonder

Answers are not always quickly available. Not until acre of ground under glass 1980 did botanists in Miami discover how those ancient and is best explained by the palm-like plants, the Cycads, curator's Audiotour, offered were pollinated. Cycads free to visitors. The cassette lived on this earth before the

where it all began.

dinosaurs, and even now can such a great conserva- Botanical glasshouses are they can grow on for 300 years. Like other primeval plants, they were believed to be pollinated by wind.

in fact, they are fertilised by small weevils which were found to be hiding in the Cycads' female cones. The weevil needs shelter; the Cycads need pollmation and the two have struck a mar-

The weevil needs shelter, the Cycads pollination and the two have struck a sensible marriage

riage which rests on ecologi-

My Oxford colleague, Richard Dawkins, writes passionately in his latest book, Unweaving the Rainbow, about the way in which improved scientific knowledge can enhance, but not destroy, the uninformed sense of romance in nature. A walk through this great conservatory brings fact to unmystify reality and does not kill the joy of it all.

tack smaller versions of varying ugliness on to their houses? We cannot compete with its rooms of tropical rainforest let alone with the fallen Kapok tree (the gift of Dr and Mrs Wamsler) which seems to lie naturally on the pathway, teeming with orchids and ferns. I doubt, too, if you would want your own Healers Hut, a sort of tribal Wandy house of wood among a display of medical plants, which is a tribute.

tory teach the people who

But the climbers in the for gardeners' thoughts.

Those of you with moderate heating could perhaps try the Jade Vine from the Philippines on your walls and piliars, but I doubt if you yet grow the Mysore Clock Vine, Thunbergia mysorensis, with its hanging red and yellow beads of flower. I suspect that you also do not know Allamanda whose huge golden yellow flowers are like those on a magnified jasmine. In the Haupt conservatory, these climbers and many others smother the piliars which frame a central water tank,

planted with tall papyrus.

often rather sood at imitating the dry landscapes of the transition from tropical lushness to spiny blues and greys is made even more effective by the mood-changing walk through the interconnecting subway.

In the dry sections, rure euphorbias, including one called Medusa's Head, contrast with the tassels of cacti and the pointed outlines of agaves. Beside them, Saguaro cacti from the American south-west are slowly progressing through their 40 years before flowercool houses are serious food ing. Elsewhere, silver-leaved cassias compete with fanshaped, metallic Mexican blue palms. Greys, blues and prickly greens turn these which ought to be exploited more often by amateurs in need of a theme indoors.

he

This great conservatory, I discovered, does not have zones: it has blomes. They make my personal biome cathartica Hendersonii, outdoors look like the tinics fraction of nature's global diversity. So often, gardeners forget the broader range of plants, while professing to love them. The Enid Haupt Conservatory is now advertised as offering a "walk through a world of plants". If you cannot cope with This walk makes every visinot kill the joy of it all. papyrus in water, you tor less parochial it a simpler level, what should think of going arid. shared global garden. tor less parochial in our

Fishing

Pit your wits against parr

Salmon in Iceland are like no other, says Michael Wigan

not style, thought rather than enthusiasm. At its keenest pitch, when you are targeting a particular fish, you have to get the creature riled up, reckless. You work on a fish trying a battery of techniques, like a code-breaker looking for the secret cypher.

Let me set the scene. River Langa, south-west Iceland, flows through rock, the last rain was in March and this was August. The blue water is not clear as glass: its bright clarity actually seems to magnify things. And the biggest is where trouble comes thing is the cumbersome angler leaning over the pool, threshing his arms to project the line. So you stay out of the water, and try to get the fly into the water with no splash. If there is a splash.

the fish goes doggo. The line must enter the thing different." Those of us water like a ghost materialising by the bedside. I found a waterfall high upriver, savoured this information. where there are heaps of lava never yet vegetated, which is managed to host also a compartment for huge

t is simple: Icelandic where the rare scoters tra-fishing exists nowhere verse the lake and the rarer salmon, with lashings of ing what one wag called the else. It calls for craft phalaropes wheel, and a young fish being released "dead budgerigar" option magical axure pool spreading from the hatchery, is flown by numerous arctic terns. I climbed out on a rock to These amazing birds, which visit both poles in a year, look in and saw suspended

dipping and cresting on above the rocky ledges and deep shafts an arctic char. facing the flow, undulating You work on comfortably. Using the rock a fish like a as a screen, I cast a line above him and watched. When the fly passed across code-breaker he merely dropped in the looking for water column, rising like a bubble again when it had the secret gone. No deal.
"From its earliest days," cypher

said our fishing mentor, "a salmon looks upwards. That 12 nodded goofily, never havbefore. "Don't think they can't see you. Consider. The Americans here last week tried everything on them. as normal rivers, you decide You have to think of someaccustomed to daydreaming and casting like metronomes

scimitar-thin wings, were the proof that young salmon parr needed eyes for the sky. ing had to work this out Terns caught parr from alongside us, even squinting inquisitively at our flies.

On what I used to regard what size of fly is right for the day. You might move up on visibility. In Iceland, your box contains flies the size of It added up. The river, midges, regular sizes, and

ing what one wag called the down a rocky bank with a "dead budgerigar" option. salmon cartwheeling about These big ones, used spar- only very tenuously ingly and when gentler tac-tics had failed, induced attached to its aggressor. The big fish did its circus hyperactivity. Suddenly the bit, then plunged into the coiling mirror of water that had concealed any sign of niously disgorging the fly. fish erupted with salmon surging to the surface and with all the dedication with dolphining after the intruder. The tuna lure had offended some territorial propriety in the king of freshwaters.

Icelandic fish are said to out. fight harder than similarsized salmon elsewhere. After all, they are closer to the winter feeding off Greenland and can consume protein-rich capelin right up to re-entering the river. This produces a conundrum. For hard fighters average anglers use bigger tippet, the nylon which connects the line to the fly. But you can-

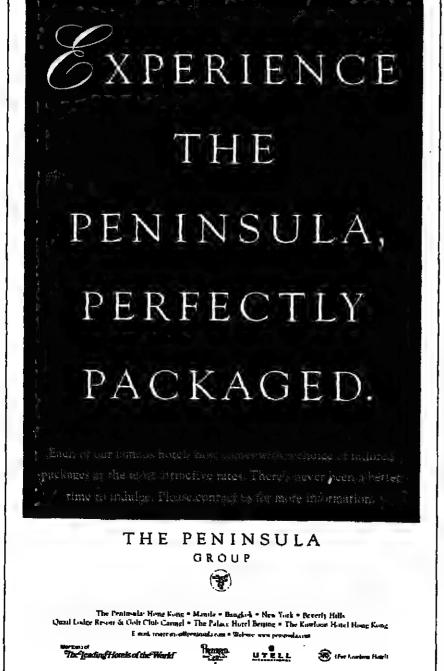
nylon. The nylon swings the fly rather than vice versa. So, to hook the salmon, you unable to hold the fish.

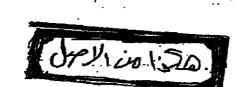
sparkling depths unceremo-We fought the conditions

which ancient Icelanders, in the sagas, cleaved each other from head to toe with giant swords. Slowly, fish by reluctant fish, we winkled some

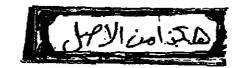
As days passed, we painfully gained a modicum of knowledge. We developed a serial approach. Try the fish first with a fly with surface drag. If he does not riso, present options, fished at different depths in different ways. Resort finally to the dead budgerigar.

One brave trier, success not tie tiny flies on to heavy mid-pool by an old Iceland still elusive, was approached hand and told about how his father-in-law had caught 55 needed nylon which was they stood, all in a day. He This happened to me, and man. retired - a disillusioned





to State



TRAVEL

They shopped – I simply dropped

James Henderson is struck by the stores in New York

York. It seems that everyone is doing it this year There is good reason, of course - the colder weather and the famous windowsion than in London. Many goods are also cheaper, but besides trophies for bargain-hunters there are amazing pickings for browsers. And this does not even mention the fun of the visit. A press trip came up and High Command

But I was given more grief and indignation - and advice - about this trip than I have known, more even than for trips to the Caribbean. The injustice of t, a neolith like me off to New York to tackle a subject so vital, on a trip which half the womenfolk I know would die for.

Four Seasons and The Pierre. One was a simple sceptic: "You don't even like shopping, James." She had a point. I'm far too much of a knuckle-dragger to be cut out for this sort of thing. I do not even look the part.
Last time I walked into Joseph in

London, three shop assistants took one look at me, turned tail and busied themselves with some shelf-stacking. So much poise and attitude. Not so in New York. I strode into shops, blatantly in charge of wild and uncontrollable hair, and was greeted with polite rather than suppressed smiles. There were one or two problems with revolving door stiquette, but they didn't make me feel like Mick "Crocodile"

Granted, I was taken in hand. Our group consisted of four hard-core shoppers, two women minders, and me. I tagged on their coat talls as they con-ed and shrieked at each desirable item. It was almost visceral. Perhaps there really is a shopping gene.

Our first outing was to that estimable stalwart, Bergdorf Goodman, where we were shepherded to a private room on the second floor, attended by a matronly New Yorker. This was personal shopping, designed to take the stress out of the trawl. I listened

They collect your requested outlits in advance from around the store and then accessorise around them (assembling complementary bags, costs and scarves, I discovered), so that you, or you and your stylist, can try them on in privacy and comfort. It is a sophisti-

hristmas shopping in New and then add a Pauline Trigere dickey headed downtown to SoHo, to browse to go with it.

We once matched Missoni and Voyage. I think I grasped the point, but I tour the store, sweeping past Michael Kors, Bill Blass and Badgley-Mischka but the New York store actually let me

Then I caught sight of myself in the mirror and nearly had a seizure. A vortex of mess amid such beauty. I was despatched, like an errant child, with a list of bookstores and boys' toys shops (Rizzoli, Brookstones and, for the kitmonster in me, Niketown).

In fact, I beaded for Central Park, where I walked, catching the falling

Minimalist boutiques and designer shops spiked the air of neglect towards Lower East side

leaves for good luck, among the women with their dainty, beribboned dogs. I wound up at the Met. They were showing Degas photography and Dutch paintings from Van Eyck to Breughel. Museum shops seem to be particularly good in New York: art books, CD-Rom tours of the Hermitage, jewellery derived from works of art and stocking

fillers by the thousand. I rested the feet in Barnes & Noble at 54th and 3rd, where they really do encourage you to sit and read, and played my usual trick of bullying sales assistants for comic novelists. I scored a new one in Christopher Moore -Practical Demonkeeping and Bloodsucking Fiends: A Love Story. The rest of the visit was coloured by wondering bow many of the X-ray women cruising Bendels and Bloomingdales were part-time vermires.

cohort, marvelling at their enthusiasm as they picked out the hot purchases of the year. Saks for Creme de la Mer, # James Henderson flew to New York Barneys for acid-coloured cashmers sweaters by Rebecca Moses.

the chi-chi design stores, studies in

Sephora is a hip cosmetics empocould see I was getting out of my rium, which, I was told, takes the depth. Luckily we were taken off to stress out of buying your lippy. All the lines are there, or at least all the ones I have heard of, and more, but there is and winding up among the wispy Bohe-mian chic of Voyage (of exclusive fame women. Sixty Sephora stores are due to in London - it's hard to credit, I know, open before the end of next year and this one has already made the big department stores reconsider their

methods.

I retreated, dizzy. By chance I found myself wandering towards the Lower East Side. Here, even I could feel something afoot minimalist boutiques and designer shops spiked the air of neglect, glowing pink among the dustiness of the old-time butchers and dried fruit and candy stores. This area of small tenements has taken over from what SoHo used to be. The young designers of the moment have their premises here.

The small streetfronts are ideally sized for boutiques. Calypso, from the Caribbean island of St Barts, offers suits and scent, chinoiserie by Jade and velvet-bound purses and notebooks, Phare, recently opened by Peter Mayles' daughter, uses the original brickwork and honeycomb tiles to show off just a few racks. Siegersen Morrison has superb-looking shoes.

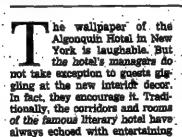
But enough. I stumbled back uptown via the Complete Traveller, probably my favourite bookstore of all, and the Jackson Pollock retrospective at the Museum of Modern Art. to arrive just in time for my shoppers' massage at the Four Seasons - a special for slogged-out feet and shoulders overbur-

dened by carrying bags. Massage isn't something I do much either, but being a tourist and a shopper is tiring, of course, and I manager to doze off despite the pummelling and · battering.

I woke in a panic, remembering that I needed some new running shoes. I was sent to a new discount store called Syms. The window display boldly announced: An educated consumer is our best customer. I made a canny purchase of some cross-trainers and then. Soon I was back with the clucking as I left. I saw the alogan rejigged on the bag: "I am an Educated Consumer." Well, I am glad someone thought so.

Dive Barbie at FAO Schwarz and into with Continental Atribes (tel: 0800 778 464), which flies to New York from Loncated business: we might be pretty radical sometimes. Like, for the right person we could take a black Armani suit

There really is an overwhelming and Dublin. He stayed at the Four Seasons we could take a black Armani suit the pavements of Fifth Avenue we Pierre (+1 212 838 8000).



one-liners. The Algonquin is the place to go in New York if, as the British actress Constance Collier observed, you "love love, loyalty and laughter. And dislike posh,

epithets, epigrams and clever

pretentiousness and push." The 12-storey, 165-room hotal on Club Row 44th Street, between Fifth and Sixth Avenues in midtown Manhattan, has undergone a facelift. The designers, Alexandra Champalimaud & Associates, have also restored the hotel's antiques and brought in new Art Deco and Art Nouveau features to revive the unique atmosphere and recreate some of

its literary and artistic past. In the 1920s, the "Gonk" was the centre of wit, waggery and wisdom. Its Oak Room hosted the fally lunchtime meetings of the infamous Round Table or Vicious Circle. Some concessions have

been made to modernity. One cannot imagine Alexander Woollcott, the "New Jersey Nero", enjoying a cardiovascular workout in the hotel's new second-floor fitness centre or Dorothy Parker - "a combination of Little Nell and Lady Macbeth" caring much for the ambient lighting. However, they would have recognised the period detail, enjoyed looking at the Arts and Crafts chandeliers and using the lobby's push-bell table buttons to Doubtless, they would have

red William

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morn Pinn

The Gonk - centre of wit, waggery and wisdom

Kevin Pilley samples some famous watering holes

decanters of sherry in the suites. They would probably have also approved of the wallpaper, made up from charcoal print cartoons and chosen by New Yorker cartoon editor Robert Manhoff.

EL CHALLER

Forty years of paint has been removed from the hotel's railings and banisters to reveal the pewter hues of the original. The hotel's former glories have been sympathetically restored.

the hotel opened in 1902. It was situated near famous restaurants such as Sherry's and Delmonico's as well as the prestigious clubs Yale, Harvard, New York Yacht and the Century. In the Roaring Twenties, it was frequented by writers, politicians and stars from Hollywood and Broadway today it might be property moguls and divorce lawyers, ous player. Today, guests at the Orson Welles honeymouned hotel still find copies of the New there. Lerner and Loewe wrote

had a wry appreciation of the Brigadoon and My Fair Lady
resurfaced soaking tubs while there. They have a suite named staff still parade through the
sampling the complimentary after them, as does Dorothy Parbotel every new year's eve bang-Near to the offices of Vanity Fair magazine, the Algonquin soon attracted wannabe writers, aspiring playwrights and budding

Lunchers included Franklin P. Adams, George Kaufmann, Ring Lardner, Heywood Broun, Robert Benchley - "a sly wag with an inexact moustache" - and Harold Ross, "the cigar-smoking, pool-Originally called The Puritan, playing little gargoyle".

> oss founded the New Yorker in 1925 with financial help from yeast heir Raoul Eleishmann. He also set up the all-night poker group, the Thanatopsis Literary and Inside Straight Club, of which Harpo Marx was the most proficient and danger-

ker, who co-wrote A Star is Born. ing pots and pans and dimming lights to ward off evil and unhumorous spirits. The hotel cat, once Hamlet, is now Matilda. But The Algonomia is not all

old-fashioned.

It was the first New York hotal to replace room keys with electronic cards and one of the first to fit smoke detectors. But the Blue Bar and Oak Room, which hosts cabaret shows every evening from Tuesday to Saturday and opera on Sundays, would still be recognised by E.B. White, S.J. Perelman and all the other notables who felt so at home and so inspired by what H.L. Mencken described as "the most comfortable hotel in the world"... J.F. Kennedy wrote: "When I was growing up, I had three wishes - I wanted to be a Lind-

bergh-type hero, learn Chinese

and become a member of the

Algonquin Round Table."



The Algonquin: former glories sympathetically restored

est bar and restaurant, it dates York.

Few places in New York have back to 1719 - George Washingthe style and substance of the ton threw a victory party there. Gonk. Perhaps The Mark gets Along with Delmonico's on Beaclose and so, too, does the ver and Sherry's on Fulton, 365M Fraunces Tavern on Pearl, in the Fraunces represents the essence # For American Airlines Reserfinancial district. The city's old- of old-style goodtime New

the closest to the Algonquin is the 21, founded as a speakeasy by Jack Kriendler and college friend Charlie Berns. It was known in its original Greenwich location as Frank and Charlie's. Throughout Prohibition and beyond it became the place.

The 21 has survived other great watering holes, such as El Morocco and Café Chauveron, but the house specialities are no longer illegal sidecars and historic hangovers but clams, oysters and saddle of antelope.

The restaurant, owned by Orient-Express Rotels, used to have Buffalo Bill's saddle - now in a Wyoming museum - but it still has a collection of doorstops, Remington sculptures and its trademark row of cast-iron tock-

Its cellar still has a 1962 Pommery held for Aristotle Onassis and a 1959 Dom Perignon reserved for Joan Crawford. An ideal day in New York would have to include Fraunces and 21. followed by a show and a night at the Algonquin - although the walk to your bedroom might take you some time to look at all the

The characters of New York may have gone, but the character of the places where they used to congregate still survives.

cartoons.

The Algonquin, 59 West 44th Street, NY 10036 Tel: +1 212 840 6800 fax 944 1419. (Prices from \$249 to \$479.)

■ 21, 21 West 52nd Street, New York, NY 10019. Tel: +1 212 582 7900 for 568 5065. Fraunces Tavern, 54 Pearl

Street. Tel: +1 212 269 0144 fax 269 vations to New York, call

...update...update...update...

DANCING QUEEN: See in the new year on the Queen Mary, the luxury liner moored at Long Beach, California, as a hotel. For \$445 (\$268) you get a cabin for the night, meals at Sir Winston's restaurant, and tickets to a party featuring live music in eight venues and fireworks. Also available, dine and dence packages and, for \$63, party tickets. Tel: 888 ETM-TIXS (386-8497).

SHOP CITY: Four days' Christmas shopping in Toronto, with Bales costs £399, staying in a first-class hotel. Optional extras include Phantom tickets and Visits to Niagara (for the waters). Leaving daily until December 12; tel: 01306-885991.

D BLAZING ARIZONA: It stays warmish in the south-west US year-round; though it

may snow on high ground. Take a seven-night, fly-drive to Phoenix before December 16 with British Alrways Holidays (0870 241 2412) from £319 - flight and car and head for the wide open spaces.

MEAN STREETS: Yes, you can walk in Los Angeles without being arrested; you can even get a Bunker Hill/Historic Core District Angels Walk map for a self-guided tour, full of facts, anecdotes and movie. trivia; from local tourist offices.

US ON THE WEB - flight details. where to stay, state information, local events - on www.travel-america.co.uk PALM SPRINGS has opened its 94th golf course at Desert Willow Golf Resort.

o you are off to Man- off to your room. It lavishes The staff collectively lular phones. The phones hotel in New York City by hattan? I hope your attention where it counts speak more than 50 learning. to having a reservation at the Ringa Royal Hotel, on 151 West 54th Street, between Sixth and

Seventh Avenues. why it deserves your atten- dining, but it consciously Pinnacle suites, everything important calls and mestion. Sure, there are larger, caters for travellers who giitzler places, but the Rihga is not one of them.

of wealth are de trop, not de peace and quiet but fine riqueur. It is a quietly understated and simply presented hotel, with a tidy, functional practical purpose of checking you in and sweeping you for the business traveller.

the hotel ~ in your room.

ideally located for shopping office-in-exile. There are good reasons excursions, night life and need something more than a laid on. bed for the night. At 54 Here, ostentatious displays storeys, there is not only phone, three two-line tele- kitchen, and a huge bath-

unique features, especially Rihga, all Pinnacle suite and delivered to the airport. and membership of the Rihga

A couple of blocks south of business person who needs

A hotel to do business in

apart from a personal PC is sages.

guests are provided with cel- Voted the safest business Club can reduce that.

good fortune extends and where you will spend guages and the hotel also callers to your room are redi- few years ago, the Ringa most of your time while in provides the last word in rected to your cell phone. If admittedly, not a place for technical support for the your cell phone is switched those on tight budgets - has off, callers are directed to also been deemed by the Central Park, the Rings is to use the hotel as a kind of the hotel switchboard opera- Zagat US Hotel Survey to tor. In other words, no have the best rooms in town. For guests in the hotel's chance of missing any

> Grand Royal suites have As well as a private tele- all that, plus a dining room, bility, private fax machine, sauna. The Rihga also pro-

hattan? I hope your attention where it counts, speak more than 50 lan- have a forwarding system so Working Woman magazine a

Gary Mead

■ Gary Mead travelled courtesy of American Airlines. phones with computer capa- room with whirlpool and For reservations at the Ringa Royal, tel: +1 212 307 5000, Built in 1990 and just 10 compact disc players and vides free shuttles to and fax +1 212 765 6530. Pinnacle minutes from Penn Station, personalised business cards from Wall Street, and Pinnassites range from \$400 a foyer that serves only the the all-suite Ribga has some showing residence in the cle suite guests are collected night. Weekend special vares

Warp speed on the Sunnyside

Arnie Wilson visits Fernie in British Columbia, a 'secret' that good skiers are willing to share

front faces of main peaks and froze. Sky Dive, a run which appeared to be suicidally steep, towered above us like a huge fro-

"No way," said Vivianne, "I'm not skiing that." She was not keen on trying Stag Leap, either. Or Boomerang Ridge.

I like to describe Vivianne's skting as "cautious intermediate". She does not feel patronised. I like to ski with her because I visit terrain that I might not normally bother with, and it keeps me in touch with the fears and aspirations of less confident skiers. But Fernie Snow Valley, one of those "best-kept secrets" that so many ski resorts claim to be, has plenty of derring-do runs, many of them magnificent skiing through the trees. Almost every run has that extra degree of steepness.

one look at the on day one, at her request I left choose between blue descents her to ski the lower slopes while I headed for a lightning tour of the steeper stuff with Jack MacKay, a ski enthusiast with a share in Capuccino Corner, a coffee bar in

> Our first run was off-piste on Sunnyside 44 – so called because of its 44 degree slope. Not ideal for a warm up. Jack disappeared at warp speed.
> It was like skiing in the vortex

of a whirlwind. There was no point even trying to keep up. But at least the weather was good. "It was so ugly yesterday," said Jack when I finally caught up with him at the bottom. "We've just had a huge, wet, sloppy freezing weather system through

Together we took the Bear T-Bar back almost to the top of the ski area where "the lift from hell" takes you an additional 300 vertical feet to a high traverse. From here you can turn left into

Not wishing to scare Vivianne Cedar Bowl, where you can such as Cruiser, Cedar Centre and Trillium, or continue to much steeper terrain on Snake Ridge. Another alternative is to ski Deep Space. I do not know if I could find it again because it is not on the trail map. I'm not even, sure if I would want to.

> he town of Fernie - or 'city", as they like to call it - was founded just over a century ago when an extraordinary English adventurer, William Fernie, drifted into this part of British Columbia after global wanderings which took him to Australia, Peru and California. Legend has it that he encountered an Indian chieftain's daughter wearing a necklace of black stones which he recognised as

Promising to marry her if the chief agreed to show him where

Indian swore that the town peace with the mayor. would suffer fire, flood and famine. It all came true. Finally, in August 1964, Chief

The town may have been cursed, but the skiing has always been blessed. As it turned out, Red Eagle of the Kootenai tribes Sky Dive and Stag Leap were caremonially lifted the "Fernie nowhere near as terrifying as following day as a snowcat skier

reneged on the deal, and the curse" by smoking the pipe of they looked from Fernie's Timshe skied both.

This, in turn, gave her the confidence to make her debut the

berline Village, and after

snow-cat skiing operations in Fernie: at Island Lake Lodge, just out of town, and a resort-based operation on terrain in Currie Bowl and Timber Bowl. Cat skiing can provide the but

riding up in a snowcat to ski fresh powder. There are two

breakthrough for slightly timid skiers who would like to try helicopter skiing. You simply trundle up the mountain as if you are in a tank, without the extra anxiety of climbing in and out of an extremely noisy helicopter.

To our shared delight, Vivianne - who, like so many intermediates has long been anxlous about skiing off piste quickly got the hang of it and wiggled her way in bright sunshine down Heartland, Mainline. Slide Out and Deep See.

That night we celebrated at Rip'n' Richard's Eatery on the banks of the Elk River. Aspen this is not. We settled for a bottle of "Rotten Grape Wine" placed in a cooler made from an empty three-litre can of Italian olive

After our day in Fernie's "awesome" powder it might just as well have been champagne.

Tour operators which off Fernie include: ■ Inghams Travel, 10-18 Put Hill, London SWIS GAR. Tel:

M Ski Safari, 41 Canada Wharf, Rotherhithe Street, London SE16 IES. Tel: 0171-740 1221. Fernie is a four-hour drive from Calgary.

Arnie Wilson stayed in the Timberline Village condominiu

Norway's launchpad to the stars

🕇 here is an Injured Jockeys' Fund but no such thing as an Injured "Jockeys break things. The casualty rate in ski-jumping is virtually non-existent." James Lambert's pep talk was not very convincing. I did not like the sound of the word "virtually".

Brought up in Rochdale, Lancashire, Lambert now lives in Oslo and works as a computer technician. We were both looking down from the top of the Tower of Babel, the oldest ski-jump in the world and a landmark in the Norwegian

At the top of the Holmenkollen the wind whistled through my balaciava, my knees knocked and all kinds of body parts palpitated. Lambert is Britain's top ski jumper.

Whizzing down a 90m [295ft] ski-jump and launching yourself into space is not as dangerous as everyone assumes. You have to

be fit but by no means mad." Oslo is the place to find this out. But not up the Tower of take-off point of the Holmenkollen there is a Ski

Simulator which offers a seven-minute Sensuround beginners' course in ski-jumping. In it, you can have a virtual reality experience of a World Cup black run.

So, having checked the small print in my insurance cover, I paid my 27 and entered a small cable car. The door closed, the lights dimmed and there I was standing on top of the mighty

Arms at my side like a Buckingham Palace sentry with bad lumbago, I crouched waiting for the green light. My heart peradiddled and palms frothed.

Then I was off down the run picking up speed all the way, the snow flashing away beneath, the tips of my skis parallel.

Off I soared. The air whistling past me electronically and my face impersonating Edvard Munch's "The Scream", I softly returned to earth, to rapturous applause. I had not broken a thing and I did not need a laundrette. I bad jumped farther than any Briton, without moving an inch. Ski-jumping pre-dates Eddie

(the Eagle) Edwards by more than 1,000 years and first became popular in Telemark in north Norway. The Vikings were keen ski-jumpers. The first recorded jump was by Trysil Knut, who soared over 12 of the King's soldiers standing shoulder to shoulder. To make

things just that little bit more interesting, all the soldiers wore helmets with very sharp horns. The jumper had good reason to get it right first time.

Exhibits include equipment used by the great polar explorers

Ski-jumping (in the early days, height was just as important as distance) was invented in 1840 by Sondre Norheim, who is said to have jumped 90ft from a barn roof. This remained the

unofficial record until the first competition in 1862. They only had a flimsy toe-strap for a binding but still managed 65ft. The first big ski-jump event was held in Oslo in 1879, and the Holmenkollen was built in 1914.

The history of ski-jumping is . documented in the Holmenkollen's museum, said to be the oldest ski museum in the world. Exhibits also include equipment used by polar explorers Nansen and Amundan

The word ski comes from the Norse "skid", a split length of wood. The museum contains the world's oldest ski stick, which was discovered in Sweden and is thought to be more than 5,200 years old. Up until 1890 it was customary to ski with only one pole. Après-jump, in Oslo's new

dockland development. Aker Brygge, my nasal hairs thawed over a plate of Lutefisk, a locally acquired taste which has spawned a Legalise Lutefish ampaign. Lambert and the other balf of

the British ski-jumping team -Alan Jones, from Basildon, Essax talked about their chose sport. They plan, one day, to open a ski-jump in Britain.

"The top jumpers are only going 57mph," explained Jones, constructing a hill out of a salt pot and his surviette. "Top downhillers get up to aroun 88mph. A jump from top to bottom on a 90m hill lasts LY seconds compared to two minutes for a downhill course which gives you less time to be

professional hypnotist, took over. "You are only actually airborne for 3.75 seconds and never more than 50ft off the ground at any one time. If you do come a cropper, you are falling down a slope which cushions the blow."

At Oslo's Viking theme park, you can take the tiller of a longboat and experience a Viking sea expedition. But ski-jumping gives the best buz and Oslo is the place to learn. its ski-jumping schools they start you off on ramps. You need a licence to use the bigger jumps which takes about a year to obtain. Depending on how long you are in hospital.

Kevin Pilley

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M Torota Pillay travelled to Calo tolch Branchens (Tel: 0800 525938) stoying at the Holmenkollen Park Hotel. For further information about Osio contact the Norwegian Tourist Office.

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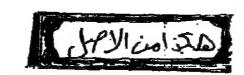
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 Shakudo: display of Aslatic objects highly popular in Europe and imported in large quantities by the Dutch East , India Company. Mainly they were luxury goods such as sword hilts and

tobacco boxes; to Apr 5

Van Gogh in the Rijksmuseum:

Aduring the period of the Van Gogh Museum's closure for renovation and building work, a selection of its finest holdings will be exhibited in the . Rijkamuseum's South Wing; to Mar 7

OPERA Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 The Queen of Spades: by Tchaikovsky. Conducted by Semyon Bychkov in a new staging by Lev Dodin. An international co-production that will travel to Florence and Rome; Dec 6, 8, 11

BARCELONA WATER THE EXHIBITION

Fundació Joan Miró Tel: 34-93-329 1908 www.bcn.fjmira.es Magritte: an exhibition celebrating the centenary of René Magritte's birth. It contains over 90 paintings and 50 photographs by the Belgian Surrealist, which are grouped into 5 recurrent themes from his work; to Feb 7

on the file of Museu Picasso $\mathcal{A} = \{ (1,2,2,3), \dots, (n-1) \}$ Tel: 34-3-319 6310 Picasso - Engravings 1900-1942: temporary exhibition with more than APIII 250 works from the Museé Picasso in Paris. It presents Picasso's engravings as a diary, a delity examination of his emotions: it follows the different themes and techniques that inform the artist's work; to Apr 4

BONN EXHIBITION

Kunst- und Ausstellungshalle de Sundesrepublik Deutschland Frei: 49-228-917 1200 Jeiner kah-bonn.de High Renaissance In the Vatican: Art and Culture at the Papel Court 1503-34). The early 16th century saw apal Rome establish itself as the centre of art in Europe: the Vatican commissioned work from such great ly property to !! artists as Leonardo da Vinci, Michelangelo and Raphael. This exhibition displays some of the Same of the Contract masterpieces that resulted, as well as detailing the contexts in which they

were produced; from Dec 11 to Apr 11

BOSTON

LAN MART EXHIBITION Museum of Fine Arts, Boston TALY Tel: 1-617-267 9300 Monet in the 20th Century: more than 80 works painted by the artist in the 15 500 test decades of his life. Beginning with paintings of the garden at Giverny, the show concludes with five of the $V_{A} \sim V_{A} \sim V_{A$ monumental water lify paintings that Monet called Grandes Décorations; to Dec 27

BRUGES EXHIBITION

Musée Memling
Tel: 32-50-44 6644
Prom Memling to Pourbus: exhibition illustrating the importance of Bruges as an artistic centre in the 16th century. Covering the period between Hans Memling (c.1430/40-94) and Pieter Pourbus (1523-84), it contains paintings, drawings, sculptures, tapestries and manuscripts; to Charles to dis LINEAGE Dec 6

CHICAGO EXHIBITIONS

Art Institute Of Chicago Tel: 1-312-443 3600 www.artic.edu Art and Archaeology of Ancient West Mexico: more than 200 works. including terracotta figures found in tombs, and findings of recent excavations. Many of these objects have never before been publicly exhibited; to Dec 6

 Julia Margaret Cameron's Women: 60 vintage prints of Victorian subjects such as Julia Jackson, mother of Virginia Woolf, and Alice Liddell. Cameron's portraits of Browning, Darwin and Tennyson are well known. Her dramatic, psychological pictures of women are less familiar. The exhibition. will travel to San Francisco; to Jan 3 Mary Cassatt: Modern Woman, 125 paintings, drawings and prints by the only American invited to exhibit in the Impressionist exhibitions in Paris. Closely associated with Degas, Monet and Pisarro, in later life she became a celebrated collector and patron. The show will travel to Boston and

Lyric Opera of Chicago . . . Tel: 1-312-332 2244 www.lyricopera.org

. 171 573 3765

Washington in 1999; to Jan 10

INTERNATIONAL ARTS GUIDE



ce in the Valican: Art and Culture at the Papel Court (1503-34). It opens at Bonn's Kunst- und Ausstellungshalle on Friday

Rise and Fell of the City of Mahagonny: by Kurt Weill, libretto by Bertott Brecht, Conducted by Sylvain Cambreling, with a cast including Catherine Malfitano and Kim Begley;

E COLOGNE

OPERA Oper der Stadt Tel: 221-221 8400 Die Vögel: first modern staging for Walter Braunfels's opera. Premiered in 1920, it was banned by the Nazis and largely forgotten until a recent recording. This production is conducted by Bruno Weill and staged by David Mouchtar-Samorai; Dec 6, 11

FRANKFURT

EXHIBITION Schim Kunstha Tel: 49-69-299.8820 Treasures from King Zhao Mo: king Zhao Mo's tomb, sealed in 122 BC, was accidentally discovered in 1983 by construction workers. This exhibition displays the many treasures buried with Zhao Mo, the first time they have been seen in the west; from Dec 5 to Jan 22

Oper Frankfurt Tel: 49-69-21237 999 www.frankfurt-business.de/oper Die Zauberflöte: by Mozart. Conducted by Guido Johannes Rumstadt in a staging by Alfred Kirchner. With a cast including Britta. Statimeister and Kirsten Blanck; Dec 5, 7, 10

Rigoletto: by Verdi. Conducted by Olar Henzold and staged by Kurt Homes. With John Brocheler and Etzbleta Szmytka; Dec 6

HONG KONG CONCERT-

Cultural Centre Concert Half HK Philharmonic Orchestra: violin soloist Dmitry Sitkovetsky features in works by Welli, Mozart and Beethoven;

DANCE Sha Tin Town Hall Swan Lake: by Tchaikovsky. Performed by the Kirov Ballet; Dec 8, 9, 10, 11

Museum of Fine Arts, Houston

HOUSTON EXHIBITION

Tel: 1-713-639 7750 www.mfah.org Brassal: The Eye of Pacis. A retrospective of Brassai's work that coincides with the 100th anniversary of his birth. Dubbed 'the eye of Paris' by Henry Miller, Brassai celebrated that city in photographic series like 'Dance', 'Society' and 'Graffiti'. The exhibition includes the widely-acclaimed 'Paris at Night' series: photographs taken during nocturnal wanderings with the flaneur and poet Léon Paul Fargue. Also on view are portraits of other artists and writers of Brassai's time, among them Dali, Picasso and Genet; from Dec 6 to Feb 28

H · LAUSANNE EXHIBITION

Musée Cantonal des Beaux-Arts Tel: 41-21-312 8332 . Courbet - artist and promoter: more than 70 paintings by Gustave Courbet (1819-77), including landscapes, portraits and nudes. The exhibition concentrates upon Courbet's artistic output after 1855, especially that . produced during his exile in Switzerland; to Feb 21

LISBON EXHIBITION Fundação Arpad Szenes - Vieira da

Tel: 351-1-388 0044 Alberto Giacometti: Arpad Szenes and Vielra da Silva met Giacometti in the 1930s, through gallery owner Jeanne Bucher. The 19 sculptures and 20 drawings on display here are loaned by the Maeght Foundation, Saint-Paul, and include such famous pieces as Femme de Venise and Homme qui

LONDON CONCERTS Barbican Hall Tel: 44-171-638 8891

marche; to Jan 31

London Symphony Orchestra: Sir Colin Davis conducts a series of works by Elgar: Dec 6. 9

Queen Elizabeth Hall Tel: 44-171-960 4242 Jugalbandi: Hindustani and South Indian classical music performed by musicians from India, North America and Britain; Dec 11

Royal Festival Hall Tel: 44-171-960 4242 London Philharmonic Orchestra: playing a score composed and conducted by Carl Davis. It accompanies a screening of The Thlef of Bagdad, the 1924 film starring Douglas Fairbanks; Dec 6

 London Philharmonic Orchestra: the Rimsky-Korsakov Festival continues with Mark Elder conductung the Orchestra in works by that componer, as well as others by Glinka, Mussorgsky and Stravinsky. With the London Philharmonic Choir and the ew London Children's Choir, Dec 10

EXHIBITIONS National Gallery Tel: 44-171-839 3321 Mirror Image: Jonathan Miller on Reflection. Show exploring the representation of mirrors in art, curated by Miller and feeturing loans from public and private collections. Includes Van Eyck's famous Amolfini Portrait, and works by Freud, Calllebotte and

George Romney; to Dec 13

Royal Academy of Arts Tel: 44-171-300 8000 Picasso: Scin.tor and Painter in Clay. This first major exhibition of so's ceramics will include around 100 pieces; many of which have never before been exhibited. They will be shown with some paintings and sculptures, demonstrating how Picasso developed his ideas across different media: to Jan 1.

 The Au Bak Ling Collection: 100 Masterpieces of Imperial Chinese Ceramics, 12th to 18th Centuries. includes works from the Song, Yuan, Ming and Qing dynasties, which together provide a remarkable overview of the finest Chinese porcelains ever made: to Dec 20

Tate Gallery Tel: 44-171-887 8000 John Singer Sargent: large-scale retrospective containing 150 paintings, including major public and private loans, includes late landscapes and American and British society portraits from the 1880s to the early 1900s; to

Victoria and Albert Museum Tel: 44-171-938 8500 Aubrey Beardsley: more than 200 drawings, prints, posters and books created during the brief period of the artist's fame. A member of the fin-de-siècle avant-garde, Beardsley left England for Dieppe following Wilde's disastrous libel action and subsequent imprisonment in 1895. The exhibition, which arrives in London after touring in Japan, marks the centenary of Beardsley's tragically early death, aged 25; to Jan 10

English National Opera, London Collecum

Tel: 44-171-632 8300 Boris Godunov, by Mussonsky. Conducted by Noel Davies in a new staging by Francesca Zambello, with sets by Hildegard Bechtler. Gidon Saks sings the title role; Dec 8, 11 La Traviata: by Verdi. Jonathan Miller's production includes Sandra Ford and Christopher Booth-Jones among the cast. Paul Daniel conducts;

THEATRE . Tel: 44-171-928 2252 Betrayal: by Harold Pinter. Trevor Nunn directs Pinter's 1978 play, with a cast including Anthony Calf and Imogen Stubbs; Lyttleton Theatre; Dec 5, 7, 8, 9 ...

I LOS ANGELES **OPERA**

Dorothy Chandler Pavillon Tel: 1-213-365 3500 Fantastic Mr Fox: Los Angeles Opera. in the world premiere of an adapted Roald Dahl story. With music composed by Tobias Picker and libretto by Donald Sturrock; the designs are by Gerald Scarfe. Cast

includes Gerald Finley and Susanna Guzmán as Mr and Mrs Fox; Dec 9

MILAN EXHIBITION

Pinacoteca di Brera La Dama con l'Ermellino: Leonardo da Vinci's 1489 portrait of the young mistress of Ludovico II Moro travels to Italy for the first time since 1800, when it was purchased by the Pollsh Prince Czartoryski; to Dec 13

MUNICH EXHIBITION

Haus der Kunst Tel: 49-89-211270 The Night: exploring the development of the nocturne, or night time scene, in western art from the 15th to the 20th century. Includes early examples by artists including Cranach, Baroque works by Caravaggio and his followers and works by the German romantics. Other artists represented include Goya, Munch, Max Ernst and Magritte; to Feb 7

MAGOYA

EXHIBITION Matsuzakaya Art Museum The Carmen Thyssen-Bornemisza Collection: touring show of 94 paintings, ranging from the 18th century to the early 20th. Highlights include 19th century Spanish works and works by American painters. Also on display are recently acquired works by Delaunay and Braque; to Dec 8

MEW YORK

CONCERTS Avery Fisher Hall, Lincoln Center Tel: 1-212-875 5030 www.lincoincenter.org New York Philharmonic: conducted by Kurt Masur in works by R. Strauss. With soprano Deborah Voight and hom soloist Philip Myers; Dec 5, 8

EXHIBITIONS Guggenheim Museum

Tel: 1-212-423 3500 www.guggenheim.org 1999, Rendezvous: in their holdings of artworks from 1900 to 1945, the Guggenheim and the Centre Georges Pompidou are remarkably similar, with one often owning a preliminary study for a painting in the collection of the other. The closure of the Musée national d'art moderne for renovation has created the unique opportunity for this exhibition, which brings together related works by the same artist, or works by different artists on the same theme. The display, which seeks to highlight differences as well as similarities between the collections, includes works by Picasso, Matisse Kandinsky and Chagall; to Jan 24

letropolitan Museum of Art Tel: 1-212-879 5500

· Clay into Art: Selections from the Contemporary Ceramics Collection, 61 pieces from the Museum's collection, demonstrating the breadth of style characteristic of post-war ceramics. The exhibition explores the influence Abstract Expressionism and Pop Art had upon artists working with clay and Identifies Peter Voulkos as an important ploneer of experimentation; to May 30

 From Van Eyck to Brueghel: Early Netherlandish Paintings. Almost 100 paintings from the collection, exhibited together for the first time; to Jan 3 . Letters in Gold: Ottoman alligraphy from the Sakip Sabanci Collection, Istanbul. 70 objects ranging from the 15th to the 20th century. includes manuscripts, penels and scrolls; to Dec 13 Mary Cassatt: Drawings and Prints.

Coinciding with a major retrospective at the Art Institute of Chicago, the Metropolitan Museum has organised an exhibition of most of its extensive collection of Cassatt's work. The quintessential American artist in search of European experience, Cassatt used Impressionist techniques to depict the lives of women in and around Paris, increasingly concentrating on mothers or nurses with children: to Jan 24

Museum of Modern Art Tel: 1-212-708 9480 www.mome.org

Jackson Pollock: first US retrospective of the Abstract Expressionist since that held at MOMA in 1967. Including more than 100

paintings and 50 works on paper, the show promises to be a highlight of the New York art calendar - then transferring to London; to Feb 2 Miró's Black and Red Series: A New Acquisition in Context. Joan Miro's 1938 Black and Red Series, consisting of 8 etchings, is a recent addition to MoMA's permanent collection. It is displayed alongside works by contemporaries of the Spanish artist like Salvador Dali, Max Ernst, Pablo Picasso and Man Ray; to

Pierpont Morgan Library Tel: 1-212-685 0008 Master Drawings from The State Hermitage Museum, St. Petersburg, and The Pushkin State Museum of Fine Arts, Moscow. 120 European drawings dating from the 15th to the 20th centuries, some of which have never before been exhibited outside Russla. Includes works by Rembrandt and Dürer, with particular emphasis on the modernists Matissa and Picasso: to

OPERA Metropolitan Opera, Lincoln Center Tel: 1-212-362 8000

www.metopera.org Le Nozze de Figaro: by Mozart. Production by Jonathan Miller, with a cast including Felicity Lott and Barbara Bonney. James Levine conducts:

 Lucia di Lammermoor: by Donizetti. New production by Nicolas Joël. Ruth Ann Swenson sings the title role and Carlo Rizzi conducts; Dec 7, 11

AWATTO E

EXHIBITION National Gallery of Canada Tel: 1-613-990 1985 Songs on Stone: James McNeill Whistier and the Art of Lithography. Previously seen in Chicago, eround 200 works by the American expatriate, including drawings, etchings and paintings; to Jan 3

PARIS

CONCERTS Salle Pleyel Tel: 33-1-4561 6589 Orchestre de Parls: conducted by Wolfgang Sawallisch in works by Beethoven, With soprano Susar Anthony, mezzo-soprano Marjana Lipovsek and tenor Wolfgang Bünten; Dec 9, 10 **EXHIBITIONS**

Grand Palais Tel: 33-1-4413 1730 Lorenzo Lotto: Rediscovered Master of the Renaissance. 50 paintings, many of museums in Italy. The exhibition will has been seen in Washington and

Musée d'Art Moderne de la Ville de

Bergamo: to Jan 11

Tel: 33-1-5367 4000 La Collection du Centres Georges Pompidou: 200 works from the Musée national d'art moderne will be displayed here in three sections during the period of the Centre's renovation. The exhibition will consider the contribution of artists such as Matiss Picasso and Kandinsky to the great art movements of this century. Other sections will explore Surrealism and the New Realism; to Sep 13

Musée d'Orsay Tel: 33-1-4049 4814 www.Musee Orsay.fr Millet/Van Gogh: display of 85 works brought together to demonstrate the influence of Millet on the work of Van Gogh. These include paintings, drawings and pastels by both artists, many of them on loan from the Van Gogh Museum in Amsterdam; to Jan 3

 Stéphane Mallarmé (1842-1898): retrospective exploring the work of the French Symbolist poet, and his influential relationships with his literary and artistic contemporaries; to Jan 3

Musée du Louvre Tel: 33-1-4020 5151 www.louvre.fr

 Portraits from Roman Egypt: touring exhibition of murnmy portraits, originated at the British Museum. Painted on wooden panels, linen shrouds and plaster masks, they were created during the first three centuries of Roman rule in Egypt; to Jan 4

OPERA Opéra National de Paris, Opéra Tel: 33-1-4473 1300 www.opera-de-paris.fr The Merry Widow: by Franz Lehár. Conducted by Armin Jordan and with a cast Including Frederica von Stade and

R PHILADELPHIA

Hakan Hagegard; Dec 6, 10

EXHIBITION Philadelphia Museum of Art Tel: 1-215-763 8100 www.philamuseum.org Delacroix: The Late Work. Organised to celebrate the 200th anniversary of the artist's birth, this exhibition, first seen in Paris, includes 70 paintings and 40 works on paper from private and public collections around the world; to Jan 3

ROME CONCERTS

Accademia Nazionale di Santa Cecilla Tel: 39-6-6880 1044 Orchestra and Chair of the Accademia Nazionale di Santa Cec: conducted by Myung-Whun Chung in works by Mozart and Mendelssohn. With piano soloist Murray Perahia:

Dec 8, 7, 8 Orchestra dell'Accademia Nazionale di Santa Cecilia: conducted by Michele Campanella in works by Liszt, Saint-Saëns, Poulenc and Ravel; Dec 9

Palazzo delle Esposizioni Tel: 39-06-474 5903 Valori Plastici: taking its title from that of a short-lived magazine published by Roman art dealer Mario Broglio, who managed such names as De Chirico, this show includes sculpture and paintings, mainly by Italian artists, but also including little-known works by Picasso, Klee and Grosz; to Jan 18

ROTTERDAM

EXHIBITION Kunsthal Tel: 31-10-440 0300 Up to the bare bones: Human remains in museums. An estimated hundred thousand human beings find their last resting place in Dutch museums, whether in the form of mummies, skulis, skeletons, reliquaries or otherwise. This exhibition is the first to address this phenomenon directly, presenting exhibits from medical. sacrai, ethnographical and archaeological collections; to Jan 10

M SAN FRANCISCO

OPERA San Francisco Opera, War Memorial Opera House Tel: 1-415-864 3330

www.stopera.com Betrothal in a Monastry: by Prokofiev. Production from the Kirov Opera, St Petersburg, conducted by Gianandrea Noseda. The cast includes Konstantin Pluzhnikov and Lie Shevisova: Dec 6, 10 · Peter Grimes: by Britten. Conducted by Donald Runnicles in a staging by John Copley, with sets by Carl Toms. The title role is sung by Thomas Moser, Dec 5, 8, 11

E TOKYO CONCERT

Orchard Hall, Bunkamura Tel: 81-3-3477 9999 Silent Cities: the Tokyo Philharmonic Symphony Orchestra gives the world premiere of Mark-Anthony Turnage's composition. This marks the end of a year-long festival of British contemporary music; Dec 5

EXHIBITION Metropolitan Museum of Photography Tel: 81-3-3280 0031 Love's Body: Rethinking Naked and Nude in Photography. Includes works by Alfred Stieglitz, Robert Mapplethorpe and Catherine Ople; to

WASHINGTON EXHIBITIONS

National Gallery of Art Tel: 1-202-737 4215 www.nga.gov Edo: Art in Japan 1615-1868. Consisting of almost 300 works, this exhibition provides a comprehensive survey of Japanese art produced during the prosperous and peaceful Edo period. The pieces displayed, many of which have never left Japan before, are arranged thematically into 6 sections: 'Edo Style', 'Samurai', 'Work', 'Religion', 'Entertainment' and 'Travel and Landscape'; to Feb 15

Van Gogh's Van Goghs: 70 paintings loaned by the Van Godh Museum in Amsterdam, Includes such icons as The Potato Eaters (1885), Self-Portrait as an Artist (1888). The Hervest (1888) and Wheatfield with Crows (1890); to Jan 3

Phillips Collection Tel: 1-202-387 2151 Impressionists in Winter: Effets de Neige. Inspired by Sisley's Snow at Louveciennes, this display includes 62 works from 44 collections. Artists represented include Monet, Pisarro, Caillebotte, Gauguin and Renoir, to Jan 3

E ZURICH EXHIBITION

Kunsthaus Zurich Tel: 41-1-251 6765 Max Beckmann and Paris: more than 100 masterpieces of modern art from public and private collections around the world. Works by Beckmann are shown alongside paintings by Matisse Picasso, Braque, Léger and Rouault; to

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by Artbase tel: 31-20-664 6441 e-mail; artbase@pi.net

Weekend Investor

Wall Street

for junk mail

These days, it's all on the internet. Richard Waters logs on to investigate

magine you are rummaging through tables filled with junk at a An unusual glass jar catches your eye: it has a picture of the US president's home embossed on the front, along with the words: "White House". You are told it is a vinegar jar and you can have it for \$18. So you offer \$12. reach a deal at \$15 and walk off with your prize.

Now, imagine you are surfing the internet. A friend has told you about the online equivalent of a garage sale, so you have decided to take a look (you find it at www.ebay.com.) There are no tables here - only endless lists of secondhand items.

As you browse through lists of bottles, you come across the vinegar jar. The seller is in Warren, Ohio. You make your offer by e-mail, then wait: the seller has said she will entertain offers for another six days and 21 hours before accept-

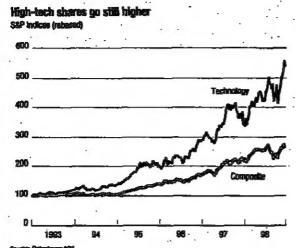
This cyber-junk sale is one of the hits of Wall Street right now. eBay made its debut on Wall Street late in September, selling its shares for \$18 each. Yesterday, those same shares were selling for \$189.

This sort of thing has become common in the internet sector recently. Onsale, another internet auction house, saw its shares soar from \$16 to nearly \$100 within a matter of days in

Not surprisingly, others this bandwagon. Yesterday brought the launch of yet another cyber-auction site, called uBid (its shares jumped by 250 per cent.) Nor have companies whose businesses were established in the pre-internet era missed the trick.

Ticketmaster, which has long thrived by selling tickets to live events over the telephone, now has its own web site. Shares in this were launched at \$14 on Wednesday and were trading yester-

What on earth is going on frenzy of buying is a sign that the stock market has that comes before a crash.



Forget earnings: most internet companies will not make a profit for years. Their shares sell, instead, on the strength of their revenues. eBay, with a stock market value of \$7.5bn, sells for around 100 times its revenues - clearly a nonsense unless you believe this site will, one day, become the focal point for a vast network of avid vinegar-jar

Most of the buying that is driving stocks like eBay higher is being done by so-called "day traders". These are mostly private profit by jumping in and out of the latest "hot" shares. often through online trading accounts with stockbrokers.

Sooner or later, however, reality has to reassert itself: have been quick to jump on all these "hot" companies can't be the next Microsoft. In the past, stock market bubbles often have spawned a bout of frenzied speculation in their final months. and internet mania is certainly a candidate.

The other interpretation of ing. The internet stocks themselves may represent far more solid below them. The technology sector has

been the star performer on in the past week. decade. The economic transhere? Even in the new infor- formation caused by the maticn economy, wealth information revolution has cannot be created this fast. been profound - whether or One possibility is that the not you are a believer in online auctions.

Technology companies entered the twilight zone accounted for about 7 per cent of the value of all com-

panies in the Standard & Poor's 500 index in 1989: now, they make up nearly 18 per cent

The internet has given the latest twist to this amazing story. Suddenly, it seems, everybody wants to be connected - if not to trade on eBay, then to send e-mail es, buy books or dally in an online chat room. The companies whose hardware and software lie behind this Intels, Microsofts and Dell Computers - have thrived.

Yesterday, Intel delivered another bold prediction individuals trying to turn a about future demand for its computer chips. Its shares. which had hovered uncertainly for 18 months, leapt another 5 per cent on the news and have now gained nearly 40 per cent in only two months. The tech sector has also continued to outper form the rest of the stock market (see chart.)

It is here, rather than in the frothy internet stocks, that the real, long-term wealth creation is taking place. And unless they can this frenzy is less frighten- demonstrate dramatic results, the shooting stars of the internet are unlikely to the froth on top of the mar-ket, but there is something long. Shares in Onsale, one of the auction sites, have lost 60 per cent of their value

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> > 8.879.68 --

184.86

Thursday

A whole new meaning Desperately seeking Santa

Philip Coggan looks for light as the gloom gathers

earlier every year. Already this week, like 12 lords a-leaping from the Conservative party and, on Thursday, Europe witnessed 10 banks a-cutting interest rates prior to the introduction of the euro.

The European rate cuts came as a surprise to most observers, who thought a reduction might be delayed until the new European Central Bank takes charge of policy at the start of next

There was also a feeling that central bankers might dig in their heels in the face etary policy from the German finance minister. Oskar

Still, the cuts might make olitician, the UK Eurosceptic, who now has to fulminate about the horrors of a

Highlights of the week

Maries and Spence

The cost of boing British

whereas the proud, independent British can enjoy rates of a mere, er. 6.75 per ceut. The Bank of England

might yet act to bring rates down next Thursday, when its monetary policy committee announces its decision for the last time this year. Eddie George, the governor, certainly has some justifies. tion for playing Santa and cutting rates by at least a quarter of a point, since the economic news seems to get teadily worse.

According to Michael Saunders, UK economist at Salomon Smith Barney/Citibank: "In our view, the econthan either the consensus or the Bank of Rogland have expected, and probably now is in recession - with a drop in fourth-quarter gross domestic product that will be followed by a further drop in the first quarter."

he 12 days of Christ- grown under the weight of 8 comforted investors in the mas seem to start per cent interest rates early part of the year - and caused the Bank to worry about inflation - was that the services sector was roaring ahead while manufactur-But Thursday's survey of the sector found that its index had fallen below 50, a sign that activity actually was

Two days earlier, the purchasing managers' survey of the manufacturing sector showed the largest fall in activity since it began seven

And a Confederation of British Industry survey of the distributive trades found the largest fall in that secofficence for the past

All this gloom is certainly showing through at the individual company level. nong the groups to issue profit warnings, or release disappointing results, this week were publisher Reed Elsevier; London Interna-



tional Group, which makes rubber gloves and condoms; the retailer Arcadia (formerly Burton), and such smaller stocks as Critchley, Elementis, Hornby, Ken-wood, Meristem and Sentry

Profits may actually fall ing to some analysts, and the consensus forecast for 1999 of 12 per cent growth is way too high. Zero growth might be more realistic.

On top of the domestic worries, the international background (European rate cuts aside) was not all that helpful for UK equities this

The Brazilian parliament rejected part of the governdesigned to fulfil the government's commitments to the International Monetary Fund, and raised fears of another round in the emerging market crisis. On Wall Street, the Dow Jones Industrial Average fell 400 points in two separate trading ses-

finally began to take notice route in getting there. of this accumulation of bad news during the week. two crash days of October course, in percentage terms, make it seem like the first the fall was nothing like as day of Christmas is for this bad as the drop 11 years ago newspaper to devote space to - but it was still the fifth a fictitious chat-show host biggest proportionate drop with a taste for Pringle since the index was founded sweaters and a penchant for

est valuation support to the

market. The dividend yield moved back above 3 per cent and the yield ratio (the relationship between bond and equity yields) is now just 1.5. That is well below 2. the level at which shares are * upposed to be cheep - but " the ratio has not been above for 1998 as a whole, accord- 2 since July. It might be that it is establishing a new

range of, say, 1.7-1.4. Price-carnings ratios, however, remain a much more challenging benchmark. The pie on the All-Share is over 20 and, given realistic curnings assumptions, that is prospective as well as historic. Although low inflation should allow the ratio to be above its long-run average (around 14), the market has historically found it difficult . to sustain a rating of over 20. ... even when profits have been

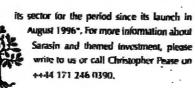
rising quickly. At 5,578.7 on last night's close, the Footsie is just above the middle of this year's range and around the average level that most strategists were forecasting at the start of 1998. But it The London stock market has taken a roundabout

As they dress the tree and heat the mince pies, most Indeed, on Tuesday, the equity investors probably FTSE 100 index recorded its will be asking Santa not . third biggest points fall on only for lower interest rates record of 206.4 - only the but also a far less volatile

upsetting guests. In short, Still, there was some mod- Alan Portridge in the FT. philip.coggan@FT.com

THEMED INVESTMENT MEANS SHEDDING SOME OLD IDEAS.

Sarasin are recognised as one of the. UK pioneers of themed investment. Our EquiSar Fund is proof of the success of this radically different approach. It has delivered top quartile performance in



SARASIN Global Thematic Managers

Barry Riley



A pocketful of paranoia

Monetary sovereignty is just an illusion these days

ondon has always been a had place from which to understand the debate euro-day draws close, much of the British media has, once again, become hysterical in its paranola and is scarcely watching the historical events at all. The exclusion of the Queen's head from any future British euro notes provided a typical excuse for europhobic politicians to score some cheap points, although the royal portrait has The size of the euro seems to adorned grubby UK banknotes be an accident relating to its orionly since the 1960s, anyway; Queen Victoria was satisfied to

Should Britain join? It is not an immediate issue, although perhaps a recession would cause the UK's position to seem more exposed. Wobbling between the dollar and the euro as a speculator's toy currency might not be a comfortable fate for sterling. The really important event, meanwhile, is the creation of the world's second most important The UK's attachment to ster-

ling is a consequence of history. around for more than 300 years compared with not much more than 40 years for the Bundesbank, which ordered its final interest rate change this week. The pound might have had its rocky patches in recent decades but it has not been wiped out by the past couple of years to happened to the Deutschemark tions (or at least get close to in 1923 and 1948, and less drastically to the French franc, which had the decimal point moved two places to the left in 1960.

common currency around, so unwieldy to start with: a

pound of sterling silver would today set you back about 55 euros. There seems little agreement on the practical matter of how valuable units of currencies should be, and both Japan and (especially) flaly have for many years happily accounted in thousands and even millions for the transactions of everyday living.

gins in the old Ecu currency basket. At \$1.19, the "synthetic" euro has a psychological advantage - although it will still not be valuable enough to buy a decent cup of coffee or, for that matter, the Financial Times in Europe. For three years, the euro will be something of a virtual currency. It will be available for electronic transactions and investment contracts but will have no trouser pocket presence because national currency notes and coins will continue to circulate, albeit as euro clones.

Now, with European short-term rates falling to 3 per cent this week, the attention is on the political balance in the euro-zone as the national governments and the European Central Bank (ECB) jostle for position. There is some irony in that the belt-tightening imposed in cult. them) has influenced a leftwards swing in voting. Left-of-centre governments, with mandates to reduce unemployment, now

The pound is still the heaviest dominate the euro-zone. This might have led to early

clashes, but the economic background is, anyway, causing many to dictate interest rates Tuesday, the ECB's council cut poses, something which should its official euro-zone economic growth forecast for 1999 from 3 to 2.5 per cent, adding that there were further risks on the downside. The rate cuts followed on Thursday.

The sudden worsening of the euro-zone's economic prospects has reduced the cyclical mismatch between continental Europe and the UK that has ruled the latter out of the single currency, even if there had been political acquiescence. So far, however, issues of monetary sovereignty remain politically very important in the UK.

key point here is that the British House of Commons has an L unusual degree of political power by continental standards, in the absence of an important upper house or a pow- later may have coloured UK erful presidency. It has, therefore, been more jealous of its privileges.

True, monetary control was passed to the BoE last year, although no doubt it could be grabbed back in an emergency. But an exit from a single currency would be much more diffi-

Monetary sovereignty, though, inflation and reconstituted - as achieve the Maastricht condi- is largely an illusion in today's global economy. While the exit from the exchange rate mechanism in 1992 facilitated a swift economic recovery, the problem arose partly from a self-inflicted

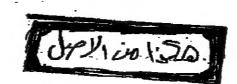
mistake over the ERM entry rate, and partly from a practical political error in allowing Gershifts in the agenda. Meeting on across Europe for its own purnot happen within a single cur-

In fact, the UK cannot diverge significantly from the monetary stance of the euro-zone without paying a high price. If it pursues a sturdily independent path. sterling will veer sharply away from its purchasing power parity against the euro - either plunging or, even worse, shooting up, as it has done during the past couple of years. We will see whether the BoE's monetary policy committee feels obliged to move in parallel with the ECB at its own meeting next week.

After the UK adopted the gold standard in 1871, it was still sovereign enough to continue planting flags around the world. The return to the gold standard in 1925 was a disaster, however, and its abandonment six years views of exchange rate pegs ever since, a hostility only confirmed by the ERM debacle.

A reassuring but seam-splitting pocketful of British change is the result of mixing a proudly independent heritage with inflation. Forget plastic cards and electronic money: the £2 coin is |worth 1.7 times as much as the euro-zone's proposed top-value [two-euro coin, and the Americans do not have a coin | bigger than a quarter. But they have re-designed their notes; it might be one way of coping with

For an interactive guide to personal finance, visit http://www.FTQuicken.co.uk



THE THER WASH

Last week's interim results SEPHIT PROPERTY OF THE SEPHIC Spring Charles of the Company of the 86 (7.8) 35 (31 j 5.6 (7.6) 1.25 (0.966) 0.51 (0.931) 114.5 (108.3) 6.12. (1.82) 3.76 (3.22) 3.16 (2.52) 0.275. (0.234) 0.83 (-) 1.95 (1.95) 0.55 (0.48.) 5.33 (5.03) 1.4 (1.2) 2.02 (1.68) 1.22L (0.9) 4.85 (4.86) 7.2 (6.8) 60.7 (53.9) 7.4 (7.71) 1.29 (1.17) 1.55 (1.54) 10.1 (10.0) 10.5 (12) 0.071 (13.21) 1393.0 (415.0) 176.1 (261.1) 20.7 (20.7) 4.2 (3.43 6.2 (6.0) 5.85 (5.3) 0.7 (0.65) \$ (0.16) 27 (2.6) 19.6 (10) 1.34 (1.29) 14.1 (1.9) 0.425 (0.973) 0.157 (0.046) 0.551 (0.5141 0.813 (0.404) 1.03 (-) 4.25 (4.07) 0.813 (0.404) 1.15 (1.59) 1.04 (1.02) 5.56 (5.26) 1.36 (1.45) 7.91 (9.2) 0.522 (0.2) 3.3 (2.31) 0.3 (0.3) 0.25 (0.1) 0.483 (0.621 0.795L (9.61.) 9.07 (8.37) 0.812 (0.701 12 (12) 11 (1.1) 7.12 (8.24) 0.659 (0.05) (0.407 (7.57) 9.33 0.442 8.66L (0.43) 0.0375 (0.0337 8.66L (3.3) 1.96 (2.0) 1.96 (2.0) 0.0361 (0.1261 1.191 (0.302) 1.011 (0.21) 0.46 (0.841) 47.25 (48.68) 0.5 10.47 (5.5)

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Cassell	100*	122/2	45	7.3	Macanitian Publis
Casses	125	122%	114	9.65	Orios
City Site	26	30%	18	4.37	Woodvale Estates .
Chyde Blowers	165	185	14214	24.09	Redwood Grp
Crabbree Group	50"	4814	411/2	10.15	LTG. Technologies
Dennis Grp	475"	470	452%	268.85	Maybower
Focus Dynamics	35°§	30%	20	5.77 "	Crprts Hesolvo
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Heritage Bathmat	220"	215	195%	40.4B	Masco
MAS Petroletin	24%	35 .	251/2	294	Greenwich Res.
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Warley	93%	123	85%	272.53 ·	J.Marsfield
Martey	125*	123	105%	363.37	Effect Glossio
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	1071	106	76%	27.93	MediaCout
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Prism Laisure‡	73	225	142%	1.2500	Marsh & Michel Co
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Directors' dealings

There was buying at. Nightfreight, which specialises in express percel and cargo carrying, writes Chris Hill. Lloyd Dunn, Nightfreight stock has been on a slide for the past five years and has underperformed the market by 40 per cent over the past 12 months. The company's full-year results are due in the next

month, so this purchase came as directors went into their closed period for

☐ Richard Olver, executive director, pocketed more than

non-executive, sold 100,000 shares at 210p but retains a holding of 20,000. This is the second major disposal of shares by Television Corporation directors this year. Terry Bate, chairman, sold stock worth more than £850.000 in June.

services to the industry.

£100,000 when he offloaded

Petroleum at 920p. This was

a late announcement, as the

deal actually took place at the beginning of November.

11,000 shares in British

which provides programming and editing

Lord Chalfont, a

B Directors' share dealings

Company	Sector	Sheres	£ 000	dretton
SALES Cranswick	FdPr	334, 169	1003	1 .
Television Corp.	McBu	100,000	210	1
British Petroleum	OBJ	11,000	101	1
1. 3.5	Phon	2,100,000	8400	,
Galen Holdings				
Merchent Retail Grp	RetG	55,757	192	
Photo-Me	SSer	1,200,000	4298	٤
RM.	8Ser	1,250,000	4563	-
Trace Computers	SSer	200,000	.242	1
United Utilities	Westr	10,000	. 89	1 .
McCarthy & Stone	Cons	68,836	98	1.
Tesco	RetF	255,312	457	1
PURCHASES	Brew	10,000	17	•
BGR		20,000	, <u>17.,</u> 23	
Century inns PLC	Brow			
Caracion	BM&M	17,000	18	· .
Fairview Holdings	Cons	25,127	20	1
Diploma	Dist	20,000	; 31	, 1
Ferner	Eng	133,802	139	. <u></u>
Meggitt	Eng	17,400	23	. 2
Senior Engineering	Eng	24.500	30	1.
Bisichi .	Ext	100,000	26	.1.
Eclipse Blinds	HGod .	40,000	20	2
Berifield & Res	ins	15,000	. 19	1
Independent Instruce	Ins	55,000	114	3
Pleming Inc & Cap	Invit	50,000	62	.1
Granada Group	Lane	3,000	28	1
Macdonald Hotels	LAHD	110,000	145	1
Independent Nwspapr	Mdia	34,000	88	1
Porter Chedburn	PP&P	250,000	50	1
Great Portland Esta	Prop	50,000	95	1
Storehouse	RetG	20,000	28	2 2
IS Solutions	SSer	10,000	20	100 0
	Tons			
Nightfreight		205,128	40	
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Companies must notify to a share transaction by (tested and Aim), including sold, with a value over Exchange. Shares trade Source: BARS	e director. g exercise £10,000:	This list conta of options (*) if information rele	ains all tr 100% su lessed by rwise sta	ensaction bsequent the Stoc ted.

In the Pink

Discordant notes when harmony is out of tune

Tax rates differ because public spending differs. Brian Reading points out flaws in Europe's arguments

Brian Reading is a director Sweden's GDP in 1997,

wenty years ago. the first UK Budget "red book" was produced entitled "Financial statement and Budget report 1978-79". Its cover was plain, its contents analytical. It was objective

and informative. Last month, the Treasury produced its pre-Budget report. It was called "Steering a stable course for lasting prosperity". Its cover was glossy, its contents political. Its object

was propaganda.
Such statements as "the government has taken tough decisions to provide a stable platform for long-term sustained growth were polemical.

Financed by the taxpayer and written, ostensibly, by civil servants, official white papers have become a form of advertising. This is an abuse of power.

Everywhere, the use of weasel words is increasing. "Tough" is a weasel word in the above quote; it is used to make us think more highly of the government and its policies. Other weasel words in vogue

at present are "unfair" and "harmful" tax competition in the European Union. Countries with low taxes are claimed to obtain an unfair advantage over countries with high ones. So the Germans, during their six-month tenure of

the EU presidency, plan to push for tax harmonisation. They want to impose a minimum corporation tax, withholding taxes everywhere, and to eliminate tax

Tax rates differ because public spending differs. In the EU, public spending accounted for 60 per cent of deficits and small spenders

large surpluses. But what about 55 in France, 50 in Italy and almost as much in Germany, At the other extreme, it was not much more than 35 per cent in Ireland and about 40 in the UK, Spain and Portugal.

Since budgets must be balanced, give or take a percentage point or two, tax rates inevitably differ sub-stantially. Swedish taxes must be 50 per cent, French almost 40 per cent and Germany's 25 per cent above

if UK and Irish corporation tax rates are raised

Financed by the taxpayer and written, ostensibly, by civil servants, official white papers have become a form of advertising. Everywhere, the use of weasel words is increasing

man levels, other British greater transparency. and Irish taxes must be cut further below their levels. Greater harmony for one kind of tax means less for all others.

If corporation tax rates were harmonised, Irish and UK taxes on incomes and spending would have to be

Companies could then pay lower wages without their employees' real disposable incomes being reduced. The Germans and French would then complain about Britain's "cheap labour".

Let us suppose all tax systems and rates were harmonised throughout the EU. Taxation would then take a similar share of GDP in all countries. If rates were set at average levels, big spend-ers would have big budget

then? Would the small spenders have to pass their surpluses to the big spenders? Yes - if Brussels took control over EU taxation. UK taxpayers would end up paying Germany's unfunded

It will not come to that, though - at least, not for a very long time. All European governments guard jealously their right to set taxes and decide public

Harmonisation will be introduced initially at the

towards French and Ger- distortions and create

However, as argued above, the elimination of some existing differences merely increases others. So, each step towards harmonisation will lead, inexorably, to the next. But try changing the weasel words. Germany and France do not face "unfair competition" over taxation - they suffer from "fair disadvantages" because they have failed to

control public spending.

By all means harmonise by setting maximum tax rates, forcing them to cut spending or push their taxes on incomes and spending higher. The European single currency and single market could be a great force for good if Germany and France from fair disadvantages.

There should be competi-

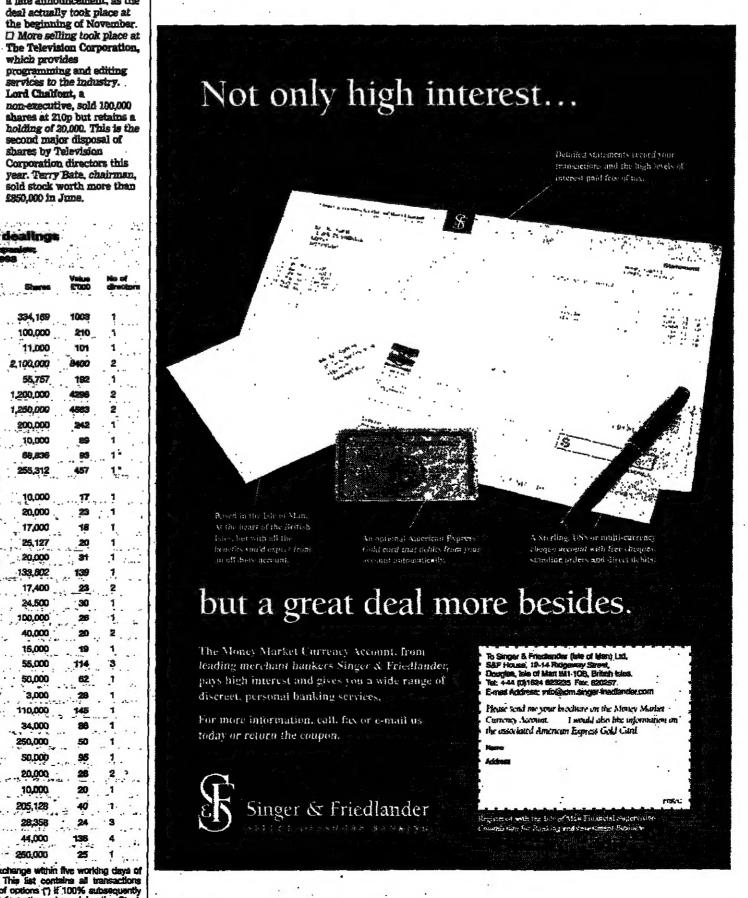
tion between rival tax. market regulatory systems Allowing tax rates to differ would force countries with the worst systems to

There is, however another - and possibly more important - reason taged: demographics. In the first decade of the next century, Germany's workingage population will decline at an annual rate of a half per cent each year, Geras Japanese. By 2010, one in five Germans will be over 65. Italy's ageing is almost as bad. But the UK and French working-age populations will be growing by between a quarter and a ireland's will grow more than a half per cent, and only one in eight Irish will be aged over 65 in 2010.

Given no change in partic ipation rates, labour force growth rates will be the same as working-age popul lation growth. Assuming no change in unemployment. so will be the growth or contraction in employment.

Given that long-term pro ductivity growth advanced countries is about 1.5 per cent a year, German half as fast as Ireland's Given increased costs from ageing. German workers or fall.

This reforms needed to bring this about is for Germany to sufwere recognised as suffering for the full effects of its present fair tax disadvan



otton-picking, possum

eating, civil war-losing confederates - there

are those who still vow

the South will rise again. They may have mixed too much julep

with their mint, but what they're saying isn't that crazy. Not when

you consider a tiny article pub-

FT WEEKEND

True Fiction

Revolutionaries at charm school

Holly Finn finds precious little comfort in the American South

lished in a Louisiana paper recently, thanking The Angel Society for its first 130 years. The Angel, as it's known, is cleaner darlin'.

not a training ground for redneck reactionaries who want to torch anything north of the Mason-Dixon. It's slightly scarier: a society dedicated to, as the article put it, "the creation of winning Southern women". Evidently, late in the war

between North and South, a group of wives in Wylee, Louisiana, got together and decided the obvious weapons didn't seem to be working; subtler tactics were needed to save their side long-term. The Angel was founded and, for over a century, it has been making sure young Southern women leave its campus armed and ready. They're trained to kill with kindness.

I had called in advance, given a Southern friend's family name as a reference, and confessed to being a Yankee naif in serious need of wiles. Fave Kerr, the president, invited me down for a The Angel might give me a weeks. They're sent by mothers, chance. I started calling my dry aunts, grandmothers who took

The Angel's property is predictably plantation-style, with a dirt driveway cutting through a pecan grove, and circling in front of the colonnaded entrance. Kerr greets me on the main steps in a pistachio-green suit. "Well, it's just a pleasha to have you,"

she says, extending an arm.

We sit in the parlour, where a pitcher of iced tea is waiting. You just ignore any int'ruptions, honey. We've got a new class starting this week, and theyah runnin' through here like bourbon through a drunk," says Kerr. She's looking intently at the sides of my head, letting me know - without a word - that going earringless down here is like chewing jerky in church. I

feel a heathen already. A fresh group of 500 women, aged between 15 and 30, piles up the drive at the beginning of

aunts, grandmothers who took the course decades ago, and have never since underestimated the power of a well-timed compliment said softly with a sideways tilt of the head.

The society prefers its members to come from the Southern states, but will accept legacies from those families who have relocated north. "It's nice." says Kerr, "that our ladies up n' move around." This, I learn, is a sweet 'ole understatement.

One of the new crop pops her head in the door, "Mrs Kerr, I've got a terr'ble dilemma." It seems she's accepted a date with a man whose car worries her. Kerr sips slowly from a pressed glass tumbler, then says evenly: "Honey, theyah ah men you like and theyah ah men you don't."

She pauses, "So you practise on the ones you don't." The girl, grinning, spins around to go and I nearly choke

"Now," Kerr says to me, "let's take a walk.

All the buildings - the dining room, the dormitories, the ballroom - are whitewashed, pristine. Groups of young women

It seems she's accepted a date with a man whose car

saunter down the flagstone pathways in candy-coloured cashmere twin sets. They are accessorised incarnations of The Angel motto embossed above every doorway: "Be Sweet, Be Strong." Every smile just beams.

worries her

Kerr greets them all, nodding serenely, gliding along. But

coming towards us lighting a cigarette, she stops. As the girl passes, Kerr turns to me and, in a voice like deep-fried steel, says loudly: "Honey, as one of our great ladies once said: 'Whoe-vah's bed I rolled out of in the

She digs the heel of her pump into a pecan that had the misfortune to roll our way. Its shell crunches in agony, then she motions me on past the lapsed peach, who's now crouched down in the grass struggling to

stub out her cigarette.

mornin', I nevah smoked on the

This is not Lugano-on-thebayou. The Angel has aims beyond debutante teas, way beyond the Bible Belt. About a third of the attendees are considered "gifted" and funnelled off to special courses in their third week where they are taught, precisely, how to export their Southern sensibility. The only reason I know this is that years

visit and I got giddy imagining each month and stays for three on an undissolved sugar lump. when she spies a young woman ago my Southern friend let slip that she was one of them.

I ask about the gifted. "Oh, honey," sighs Kerr, "that's just rumour givin' us way too much credit." Somehow I fail to understand that that sentence translates as "Shut Up, You Prying Gnome" so, Northern nitwit that I am, I keep asking. Finally, back at the main steps. Kerr squares her shoulders and fixes her hands to her hips. "Well, I could

just spit," she spits. There's a long pause and I start to babble an apology. She interrupts me in a shockingly sweet voice, "Now you list'n. It's simple as barbecue. We just tell owah girls to go out theah and

be so damn much fun." Suddenly, my mission has changed. I came here hoping to he accepted, to have my soggy attempts at charm processed like a swimsuit through a mangle. But now it seems more pressing that I get the word out, that I warn unsuspecting XY chromo-

somes everywhere that there is a whole army of Maggie the Cats down here. They're covert, and they're mobilised.

Kerr clutches my elbow and guides me back into the parlour, where a gaggle of girls is now perched around a young man playing Scott Joplin on the piano. She sits me down, then excuses herself for a moment. "She fussin' at you?" asks a

pleated skirt sitting nearby. Oh no. I demur. "Well, she's jes angry 'bout the Hillary thing. She wan't sweet till it was too late. And she was gifted. See, it's the first time infiltration's

What? "In-fil-tra-tion," she mouths with a raised eyebrow, just as Kerr returns.

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Marie Harris

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STATES FAIR

200 page 1500

Kerr asks what I think about the president. Without stopping to consider how the belle in me should respond, I tell her I think he's a big fat pig, and she smiles at the floor.

I've just been struck from the admission list.

When Kerr looks up, she taps the piano player's shoulder and whispers softly to him. "That's just wond'ful music, darlin'. Could you play me a gin and tonic?

Touched by an Angel, he heads for the bar.

do not associate London with late-night dives. The dice are loaded against it. The British could learn from the Continent, All over Spain, for example, people stay up to the small hours. happily chatting over a civilised drink: even allegedly conservative Vienna has whole streets of bars which stay open until the last man leaves. Not so London: like everywhere else in Britain. the city was cursed by David Lloyd-George, who introduced the appalling licensing laws.

Then, recently, I received advance publicity for Who Drinks Where (Black Book, £8.95), which claims London has turned the corner. Not only is it full of exciting and exotic bars, it is the pick-up capital of the world. In places crammed with media personalities (of whom I had to admit I had never heard), you only had to drop in, do a soft-shoe shuffle and you could leave with a gorgeous, pouting dolly-bird on your

This I had to see. I arranged to meet the publisher, James Plesse, and go on a bar crawl with him so that I could experience this phenomenon at first hand. He proposed going to six of night-spots.

was already imagining putting on my gold-lame combat trousers, plimsolls and poloneck; sticking on my goatee clip-on pigtail and belly ring. and I went as I am, adding a iocular tie which Piesse told me to take off within five minutes of our meeting.

That was at the Pharmacy in Notting Hill Gate. The Pharmacy has been in troukeep coming in and, reascine cabinets, presenting their prescriptions at the bar. The Royal Pharmaceuti-



Metropolis

The pull of a big city's dives

Giles MacDonogh strings along with another fellow in search of exotic nightlife

Chap" - an anagram of the old name - on the façade. I pushed past the gorilla his book. Piesse is a former

us the secrets of his success.

ology. Over a Pilsner Urquell I learned about Shoreditch truly dead, and is presumble recently. Little old ladies and Hoxton where they ably forced to close and sured by the genuine medi- and bass, jungle and garage.

obliged to write "Army They work long hours, they over the social changes to Hippodrome. Not clothes news) we could still go to the swing of things, I smiled want their pleasure this part of Notting Hill. It horses here, rather yobs. instantly, they want to pull." was no longer the rough,

clutch of men in suits until I salt needs to be filled with trendy and so were its bars. low: "The more talk the less As the day drew near I was able to identify my actors, models and graphic guide clutching a mock-up of designers in its first weeks. When these make off to a solicitor who developed an newer location, they are allergy to pin-stripes. His replaced by "wannabes". interest in bars received a The next wave is the City tremendous fillip when he slickers, followed by Essex in the end, my courage failed met his wife in one. She was girls trying to meet a City a model, and he took her gent. What an Essex girl home. Now he wants to tell gets. however, is "Liam", whom Piesse characterises The first thing was to as a photocopying machine rehearse me in the termin- repairman from Croydon. Then the bar is well and

throng to music called drum reopen with a new name. Five men in suits and red "London is the New York of braces tried to muscle in on Europe," intoned Piesse. our table. We decided to "Dinner parties are dead. leave, and take a taxi to Mas People have enough money Café in All Saints Road. On and the owners have been to go out to a restaurant. the way, Piesse enthused

was quiet. Where were the Notting Hill Billies? A solitary Rastafarian strutted up and down, no one paid him attention and he left. At the bar a man in a shiny coat and heavy, black-rimmed spectacles talked to another, more soberly attired. Piesse thought he was a "web designer". I nodded, uncomprehending. The "goggles". he said, were very expensive, even without the lenses.

Over acid jazz and funk I could just about hear Piesse telling me about the Fashion Café in Leicester Square. which is owned by a bunch of clothes horses. Piesse wrote off the customers as

London's most delectable on the door and through a for long. Any place worth its that had changed. It was gra", and the music was too havanas and took a taxi to

the Lanesborough. women at all, and the men were not in suits, they were whiff of Radcliffe Hall about dressed in dinner jackets. As we ordered our whiskies Piesse noted it was 10.45. He began to panic: we had three bars left to do and Lloyd-

George was about to strike. He made a call, and came back looking relieved: we would have to ditch red-bot Clerkenwell and a branch of Corney and Barrow in the City which was full of "toast collectors" and M25 girls, "nerds". Then there was the but (here was the good

Freedom, a gay bar in Soho. at one of them. I distinctly Piesse complained about We left the men in nylon heard her mutter "Eff off New bars don't stay hot druggy place it had been. All the strip lighting: "not a Via- dinner jackets to their grand-dad".

Wardour Street. I sat nervously at the bar At last I was on familiar but was quickly reassured; ground, which was not a 70 per cent of the drinkers women, and there was not a

them. Finally getting into

Our beers downed, we

were back on the Soho Mas Cafe (more coffee?) pulling", he said. We found a Freedom being one of streets. Piesse had a brainwas quiet. Where were the rust-bucket parked conve- about 60 private clubs, it was wave: why didn't we go to niently outside, and drove to not subject to licensing laws. Stringfellows? I was still sure London is expensive, upright, and agreed. There was a queue, but an FT card worked wonders and we good omen. There were no were attractive young were ushered into a huge barn of a place filled with middle-aged men, in suits, with their ties at half-mast. I too old.

don't know how Piesse's allergy was doing, but I felt distinctly youthful.

They were all gawping at two women sliding up and down chromium-plated poles. The women removed everything bar their undies, and then were replaced by two more. In the half-hour we were there, there must have been six pairs. They all had good figures. Piesse described them as "page three girls".

The barmaid was not nice. She wanted a tip. To stress the point she turned on the stress tap in the sink at full pelt and said, "be careful you? don't get wet". Piesse suggested we'd be better off downstairs, watching the

'lap-dancing". It was late and the room smoky, but even now the vision returns like a bad dream. Here was Sodom and Gomorrah conceived for the fag-end of the 20th century: what seemed like several hundred over-ripe men, all wearing cheap suits and swathed in clouds of cigarette smoke, while poised over their paunches were the same number of attractive young women, all stripped, or stripping down to their drawers.

That was our last throw. Other doors were barred. There was no choice but to make for a lonely bed. Piesse evidently felt he had made noisy, seedy and vulgar. Forget the models and the graphic designers. Give me good company and a glass of fino in a starlit courtyard in Andalucia. Perhaps I'm just

Arcadia / Sophia Grene

Feeling bally beleaguered

a village with un Lidentity problem. Locals know it as Avoca: English and Australian tourists know it as "Ballykiss-

Ever since the first series of the BBC drama Ballykissanori was shown in 1996. the village where it is filmed has suffered from a split personality, as visitors to an already popular tourist area come no longer for scenery and history, but for evidence of the reality of the fiction they have seen on their tolevision screens.

It is easy to be convinced that the fictional place has superseded the real Avoca. You can take a bus with the destination "Ballykissangel" on it. When you reach the tourists thronging its single street, photographing and drinking televisual pints. Craft and souvenir shops abound. The Ballykissangel "post office" is easier to find the Avoca gift-shop, whose than the Avoca post office, father owns the pub in although only in the latter can you buy stamps. It filmed, is quick to point out seems like a theme village that the attraction of Ballyhuilt especially for the television series.

very different place. Business people are glad of the when the series ends.

tourist attraction will not die garden wall as souvenirs.

Success is always going

tourists, and the Vale of will come out on top," said the money the BBC gives it

Avoca, not Ballykissangel. Maisie Caswell, treasurer of the Vada committee, told me that the I£6,000 (£5,400) it received this year had gone towards paying off the loan on the Avoca court-house. which is being restored as a tourist and heritage centre.

Tourism is not a new industry to the area; in the 19th century, visitors came to see the valley celebrated by the poet Thomas Moore: were attracted by the Avoca Handweavers, a family-run business which sells stylish and it became clear that or a piece of steak? village, you find English hand-woven clothes of the sort Americans regard as typically Irish.

Even the man who has benefited most from the filming. Tony Kelly, owner of which much of the action is kissangel itself will not last for ever. He is determined For the inhabitants, it is a that Avoca's success as a known to take pieces of his that the rise in tourist num-

highlights the places made to compensate for the incon- famous by the series, but venience of the filming, but also shows the beautiful their preoccupation is with scenery of the Wicklow Hills. He emphasises that in the pub, the regulars will continue to take priority because come winter, come the end of Ballykissangel, they will still be there.

> the invasion of the vision's hordes is television as extras was still filming was just a nuisance. blocking the main street. ously benefits as a whole better with its influx of tour-Nor has the influx of tourists from the rise in tourism, but ists, perhaps because in been greeted with unani- individual bed and breakfast order to dress up as Ballykis-

> mous joy. from the surrounding coun-might expect. Maisie fronts. Therein hes the paratryside would go elsewhere rather than deal with the dif-runs The Arbours just out-looking for Ballykissangel, it ficulty of parking in Bally- side the village, explained is the reality of Avoca that kissangel. Another resident had a different problem with full during the relatively the tourists; they have been

"In the long term, Avoca to breed a certain amount of begrudgery," says Kelly, Avoca Development Associa-kielly, who is setting up a who is adamant that the tion (Vada) is grateful for web site, avoca.com, which benefits of the filming far benefits of the filming far outweigh the disadvantages. Some of the other business people in the area are less enthusiastic about the transmogrification. Isaac Lett. master victualler, is exactly how a butcher should be: plump and friendly, with a

and an even bigger smile. eaction among unimpaired, and he refuses these regulars to to complain directly, it is frequently closed for hours the invasion of tele- obvious that his business at a time, while it is has not fared well. He suf- transformed into a scene mixed. After what was fers from the disruption of from Ireland in the 1920s, or described to me as a honey- filming, without benefiting even the Wild West. Local moon period, when the directly from the influx of business people are becomwhile more recently tourists excitement of appearing on tourists: when on holiday, ing disgruntled, and some how often do you pop into have even got up a petition strong, the glamour wore off the butchers for pork chops, to har film crews from the The local economy obvi-

> owners say they have not sangel, all that has to be Traders said shoppers seen such gains as one changed is a couple of shop-Caswell, whose daughter dox when the tourists come that the house was already pleases them. short tourist season, and bers has been matched by "Success is always going the advent of new B & Bs.

Avoca is not the only village in County Wicklow that problems, Rathdrum, a small town just four miles from Avoca, has been the set for several films since it first made the investment of burying its electricity cables to present a period appearance for Neil Jordan's film Michael Collins.

stripey apron, big knives. Films made for the cinema are more disruptive than Although his amiability is those made for TV and the main street of the town is town.

Avoca has coped much

Nh3+! 3 Oxf3 Oxf2+! 4 Rxf2 Rxd1+ and mates.





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